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He Heads Exporters

George Thomas Lanning, Toronto, was elected President of the Canadian Exporters' Association at the annual meeting in Montreal. Head of a firm which manufactures hats and personal leather goods, Mr. Lanning has visited Central America several times, and is a firm believer in greater markets for Canada's natural, agricultural and manufactured products.

THE NATION'S BUSINESS

Let's Have Tax Act We Can Understand

Before the senate tax inquiry, the Deputy Minister of National Revenue asserted that in one year assessments of income tax were increased by $38 millions over the original amounts declared by tax payers. If proof were needed of the utter jumble of our present taxation regulations, we have it here.

In most of the corporation returns involved, cases were handled by competent auditors and accountants and the same applies to a great many of the personal returns as well. Yet by the very admission of the Deputy Minister himself we must assume that not even competent auditors, let alone the average citizen, can understand the present act.

G. S. Thorvaldson, head of the Income Taxpayer Association, was on solid ground when he told a Toronto audience recently that:

> "Our tax laws are so complicated, so unreadable and so un-understandable that they are most difficult if not impossible to construe. The deputy minister for taxation which in practice includes inspectors, assessors, minor clerks and other officials, large and small, important ones and unimportant ones, are clothed with such arbitrary discretionary powers and authority that in many cases the taxes that you and I are called upon to pay are subject largely to the whim and caprice of officials instead of being determined or determinable by laws which can, if necessary, be construed by the courts."

The Income Tax Act started off simple enough in 1917. There were few discretionary powers and those only exercisable by the minister himself, who is an elected official. But the tax and the act have grown mightily since 1917 and so have the number of discretions and the officials who can exercise them.

The result today is an act nobody understands and a tax few can compute. This crazy situation calls for immediate and drastic correction.

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Conference Must Reach Solution

The great majority of Canadians are expecting that the Dominion-Provincial Conference will reach a permanent and satisfactory solution in regard to taxation powers. That is their main, if not their only interest, in the present controversy.

The average taxpayer is not greatly concerned with whether, in this area or that, he is governed from Ottawa or from his provincial capital. What he really wants is that there should not be overlapping of government spheres, or double taxation of the same income or the same activity. Whether taxes go to Ottawa or to his provincial capital, he knows that he must foot the bills. His major interest is that these bills be kept within reasonable limits with as little red tape and overlapping as possible.

The average citizen sees Canada seriously handicapped as a nation, unable to plan its future, without some clear cut segregation of taxation and other powers of provincial and dominion authorities. He does not want to see all control vested in a single government authority that might put him and the country's whole economy in the hands of some radical minority. At a time when great nations of the world are having so much difficulty in composing their differences the average Canadian who makes no distinction between an Albertan or a Nova Scotian, a Quebecker or Manitoban, has a right to expect that Ottawa and the Provinces should be able to work together.

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Labor, Too, Has Responsibility

Essentially the Rand decision in the Ford strike arbitration is a compromise between labor and management but it does recognize that labor as well as management must accept some financial responsibility. Up to now there has been little real protection against further strike outbreaks after an agreement was signed. Again and again wildcat strikes have been called with the company involved and the taxpayer, bearing the whole cost.

The Rand decision, which has been approved by both parties; imposes substantial fines on individuals taking part in unauthorized strikes and requires repudiation of such strikes by the union. Provided this provision proves workable then it should prove a real step towards the ultimate goal of a full and mutually responsible partnership of management, labor and capital.

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Price Decontrol Next Step

Lifting the ceiling on certain goods imported from Britain and other countries in Europe and Asia is a commendable step in decontrol of prices and towards Mr. Ilsley's recently declared goal of complete elimination of price control within the near future. As WPTB announces, this action should result in more goods being made available to the Canadian public. While initial prices may seem high as compared with pre-war, "they will undoubtedly have to meet domestic price competition," says WPTB.

In other words once the flow of these new imported goods gets started, their own volume plus domestic competition, can be expected to be a powerful force in keeping prices down to reasonable levels.

With the re-opening of civilian trade with the United Kingdom, many British manufacturers have found that higher costs have prevented them from entering the Canadian market under the present price ceilings. In that discovery they were not alone. Some domestic manufacturers, resuming civilian production, have made the same claim. To bring these imported goods back freely into the market some adjustment in price was imperative. It is much sounder to pay a slightly higher price to get these goods moving, than to pretend to fool ourselves, as we have been doing in some domestic lines, by making a slight change in design, calling them new lines, and setting up new and higher ceilings.

Today's main job of WPTB is to get more civilian goods into circulation. That is the sovereign cure for shortages and the only permanent cure for inflation.

Canada 'Spreads' Supply Of Steel—Won't Ration

OTTAWA (Staff) — Initial steps have now been taken to support Canadian steel production pending settlement of the U. S. strike.

No one believes Canadian production could hold up very long in face of prolonged stoppage except in a few lines. One third of all Canadian steel requirements come from the United States. Canadian dependence is 50% in the case of sheet steel; 75% for tin and blackplate; higher for certain specialized steels.

Canadian imports from the United States normally average 100,000 tons a month. But imposition of steel control should ease the over-all Canadian picture by about 14,000 to 15,000 tons monthly. This is accomplished in two ways.

1. By increasing Algoma production 10,000 tons monthly and making this available for conversion at Steel Co.'s Hamilton mill.

2. By transferring 4,000 tons of billets monthly from Dosco at Sydney for use at Montreal.

The Algoma-Stelco operation is clear gain because these two companies, normally competitors, are in part supplementary one to the other. Algoma has more primary capacity than it can convert. Stelco lacks the basic capacity to keep its new Hamilton mill going full blast.

By the end of next week it is hoped Algoma will have blown in an extra blast furnace and be furnishing steel to Hamilton for conversion into sheet.

At Dosco, release of 4,000 tons of billets to Montreal relieves that much shipment from the Stelco plant at Hamilton. Most of Dosco capacity is going in export—rails to France, etc. It is not yet clear how much, if any, of this business may have to be sacrificed to offset the diversion.

Apart from attention to maximum capacity from Canadian plants and placing of all exports under permit, there is no present intention to "ration" or allocate steel on a priority basis. It is thought that this is a headache to be avoided if possible.

Atlas Steels Ltd., Welland, Ont., tells The Financial Post there will be no Canadian shortage of tool steel. Commenting on a statement to The Post that after two or three months of continued strike in the U. S. steel industry, Canada might have exhausted its reserves of tool steel and be obliged to resort to a mild form of rationing, Atlas advises that it supplied pre-war about 70% of Canada's tool steel requirements, during the war close to 100%, now about 75% of the lines most commonly used—carbon, alloy and high-speed alloy.

"We can alone handle all Canadian requirements (except high-speed steel in sheets), can do it 'before breakfast' and still meet export commitments," Atlas officials say.

Expect New Price Natural Rubber To Cut Subsidy

A new price has been set for natural rubber of 20¼ cents a pound for standard top grades f.o.b. British, Dutch and French Far Eastern ports. This new price is likely to mean a substantial reduction in, not complete elimination of the import subsidy paid by the Dominion Government, The Financial Post understands. At present Polymer Corp. buys all rubber and resells it to the rubber companies at 24.98 cents a pound in Canada for standard top grades.

With this change in prices for natural rubber, announcement is expected shortly of a reduction in the price of GR-S, the rubber used for tires, and an increase in the price of GR-I (Butyl), the rubber used for inner tubes. These changes are not expected to have much effect on Canadian rubber company earnings, The Post is told.

WPTB Seeking New Yardstick

No 1941 Level for Prices on Women's Imported Wear

OTTAWA (Staff)—Price ceiling headaches by the gross, started this week for WPTB officials with the lifting of the embargo on women's ready-to-wear imports from the U. S.

Chief difficulty is that there were no comparable imports into Canada during the base period of 1941. This means an individual pricing problem for every item, since there is no comparable 1941 yardstick.

But the WPTB has now ruled that Canadian importers must absorb the squeeze, where new goods are out of line with 1941 levels. Take, for instance, a dress which carries a manufacturer's price tag today, of $13. The first thing to determine is what its comparable cost would have been in 1941. If this were found to be say, $10, and a $10 dress in 1941 sold for $18.50, then the Canadian importer must absorb the $3 increase and still sell the dress in Canada today for $18.50.

No one will hazard a guess as to just how much the lifting of this embargo will increase Canadian supplies. It is known that Canadian importers have been attempting to buy in the United States, but found supplies short. It is stated that most of the ready-to-wear imported from the United States was in the higher-priced lines.

Gasoline From Natural Gas Starts Rush

From Our Own Correspondent

EDMONTON — Government officials here have expressed the belief that the present biggest race for Alberta oil lands in history is due to reports that by the Fischer-Tropsch process gasoline can be extracted from dry gas at about six cents per gallon. (This view is confirmed by leading oil men, although it is stated that oil, not gas, still accounts for a majority of the claims.)

Major oil firms are filing on reservations as far north as Peace River, it was revealed Tuesday. Applications for reservations in January involved more than a million acres of Alberta land. This is a record month and there is no doubt the leases will be granted, according to reports.

Government officials say the present oil activity was indicated in October when 483,716 acres were covered by reservations, while the total November was 753,502 acres.

Major oil companies are known to have drilled several producing wells in the area east of Edmonton. These proved to be "gassers" and they might well be utilized if a plant were built to convert dry gas into gasoline.

The steadily declining production of the Turner Valley oil field is regarded as another factor in the extended search for oil in the northern districts.

Recent applications for Petroleum reservations include 480,000 acres in the Notikewin district north of Peace River, A major oil company is reported to have made the application, the first application so far north.

Imperial Oil Ltd. is reported to be seeking a 200,000-acre extension of its holdings in the Kinsella gas area, east of Edmonton. It has drilled a number of producing gas wells in that area.

Shell Oil Explorations Ltd. has been one of the major concerns engaged in taking out exploration permits.

One of the new districts covered by filings is the Fort Saskatchewan area, it was reported Tuesday.

The late Dr. E. H. Boomer, of the Department of Chemistry at the University of Alberta, was responsible for establishing a small experimental plant which has been making synthetic gasoline from natural gas for the Alberta Research Council: Members of the council stated this was designed only to keep Alberta abreast of developments rather than for any immediate launching into commercial production of gasoline from natural gas as has been reported from the United States.

Quebec May Bid For Properties It Expropriated

MONTREAL (Staff) — Quebec Hydro soon, possibly within a few weeks, will submit an offer to stockholders of Montreal Light, Heat & Power Consolidated for physical properties expropriated by the Provincial Government in April, 1944.

Hydro officials inform The Financial Post that preparation of estimates is nearly completed. If their offer is not accepted within 60 days, the payment question will be referred to the recently formed arbitration board.

General belief in that an offer for merely the physical properties will be rejected by the power company stockholders, partly because sale of the company's stock to the province would save them heavy tax payments. The arbitration board is empowered to recommend a price for the common stock.

Value of nonoperating assets still held and managed by the Montreal Power management has been estimated at around $100 millions, mostly Beauharnois and Montreal Island Power bonds. In purchase of Montreal Power common stock, the province would acquire the nonoperating as well as physical assets.

Rumors that the province will soon make an offer for the power company's common stock cannot be confirmed. Power company officials deny having been approached with any offers.

The province can make an offer for the power stock at any time, or can expropriate the common stock. All indications to date have been that the Government would wait a report from the arbitration board.

Salary Ceiling May Be Eased Ottawa Hears

OTTAWA (Staff)—Easing of Canada's salary ceiling is definitely under discussion here, alongside plans to revamp the wage and price stabilization policy.

Stumbling block to any formal announcement of policy is a full-dress debate by the cabinet itself. Such debate has been held off now for a number of weeks.

It is being argued that some relaxation in salary control should accompany any change in wage ceiling policy. But as yet, the Government has not finally approved even small wage ceilings changes which have been under discussion here for some time.

It is reported here that employers, through the Canadian Manufacturers' Association, may oppose wage ceiling changes. The argument expected to be put forward at the CMA executive meeting this week is that wage and price controls are very closely tied together and that an over-all change in wage ceilings should not be made without a corresponding change in price ceiling.

'International Airport' Again Gets Green Light

From Our Own Correspondent

WINDSOR — Prospects for immediate development of an international airport here, to serve commercial airlines operating out of Detroit, received a temporary setback when Detroit city planning officials approved an alternative site sponsored by Mayor Edward J. Jeffries. But this setback was quickly reversed when Detroit council rejected the mayor's alternative.

This would appear to clear the way for the proposed international airport, a project which has been thoroughly blueprinted for nearly a year, but has lacked approval from Detroit itself.

Commercial airlines have indicated their unwillingness to continue using Detroit's present outdated civilian airport, a move which led to Mayor Jeffries' sponsorship of the "Northwest Site," in Michigan.

The northwest site is 30 minutes from downtown Detroit, against 10 minutes from the international site west of Windsor. Travellers to Detroit would enter the city over the Ambassador Bridge, and use of the international site would involve some sort of extra-territorial rights for a part of the airport. This would make it unnecessary for those travelling to Detroit from other American cities to be held up by Canadian immigration delays.

The Canadian Government has indicated a readiness to assist in construction of the international port. However, it feels it has nothing sufficiently tangible to discuss with Washington at present.

Gordon Would Quit WPTB But Ilsley Won't Let Him

OTTAWA (Staff)—Is Donald Gordon going to leave WPTB? No. Does he want to quit? Sure.

In a word, that's what the Gordon tempest of last week boils down to.

For two years, Gordon has been increasingly restless and eager to get back to his full-time job at the Bank of Canada. Once or twice (at least) he has sent in his resignation. Each time it has bounced back on his desk.

Last week, Mr. Gordon was a little more fed up than usual. He told Richard Jackson of the Ottawa Journal he was ready to quit. Jackson reported this under an eight-column streamer. Next day Gordon was quoted as corroborating the factual correctness of the interview. The following day Hon. J. L. Ilsley, finance minister, denied stoutly that Gordon was quitting or that the Government had any intention of letting him drop his price czar job.

What has been accomplished, no doubt, is a new or livened appreciation in cabinet circles of Gordon's position and worth. Perhaps the cabinet may even get around to taking some action on a long-postponed okay of pending changes in the wage, salary and price ceiling policy.

Meanwhile, Mr. Gordon is taking pains to reassure his equally restless associates and key officials that they mustn't desert the WPTB ship

Special Deals for Some Provinces Included in Latest Ottawa Offer

OTTAWA (Staff)—Money talked this week in a big way at the momentous Federal-Provincial deliberations.

On Tuesday the Dominion Government cut sharply through detailed argument and raised by at least 30% the minimum "floor" of its offer of last August.

Simultaneously, Ottawa offered special terms to two provinces and is understood to have offered the provinces exclusive tax rights in gasoline, amusements, electricity, betting and similar fields.

The new "floor" of federal grant for all provinces is said to be about $180 millions. This compares with $138 millions in the original federal proposition. This is the sum which Ottawa would offer as an irreducible minimum grant in return for the provinces giving up the right to levy succession duties, income and corporation taxes.

It compares with about $125 millions received by the provinces in 1940-41 on the basis of succession duty collections, statutory subsidies and their own tax revenues as calculated for the purpose of wartime tax agreements.

The $138 millions minimum was calculated at $12 per capita based on 1941 population. The new basis is $15 per capita based on 1942 population.

In addition, the Dominion Government is reported as now prepared to offer special concessions to meet particular claims of British Columbia and Prince Edward Island. These concessions would be in the form of alternate proposals so couched that they would be of interest only to these two provinces. In the case of B. C. it is thought that the new proposal would guarantee that province a minimum payment of about $19 per capita or an annual payment of not less than $18 millions. This compares with only about $10 millions offered to that province under the original plan. P. E. I. is offered an irreducible minimum of $2 millions compared with an original offer which would have worked out at only $1.1 millions.

Assuming these two alternate plans are of the order indicated, the following table indicates just how each province would fare under the new plan as compared with the old.

MINIMUM FEDERAL GRANT
(in millions of dollars)

Provinces	Original Dominion Proposal	Revised Proposal
P. E. I.	1.1	2.0
N. S.	6.9	8.9
N. B.	5.5	7.0
Que.	40.0	50.9
Ont.	45.5	58.3
Man.	8.8	10.9
Sask	10.8	12.7
Alta	9.6	11.6
B. C.	9.8	18.0
Total	188.0	180.3

As well, the Dominion Government is reported as having offered the provinces a "stabilized" annual grant based on the average of income and population over three years. This would assist the provinces in calculating their grants more accurately in advance and also eliminate fluctuation in their revenues. It would mean that in 1946, for example, the provinces would receive close to $200 millions based on the new subsidy proposals and averaged according to income and population in 1943, 44 and 45.

Contrary to expectations, Prime Minister King in his opening remarks to the conference failed to put to the meeting a list of prepared questions commenting on the proposals made public earlier by Premier George Drew of Ontario. What he did do was to make very clear the importance Ottawa attaches to the necessity of a single tax system in Canada. He also indicated that if such a system could be evolved, the Dominion was definitely prepared to reduce personal income taxes considerably and also to remove double taxation on corporations.

Speculation is now rife as to how many provinces will line up with Ottawa on the basis of the new federal offer. That question still remained completely unanswered at midweek, although the tenor of the deliberations was very definitely improved over Monday's rather contentious session.

Quotas to Open U. K. Door To More Canadian Exports

Britain Expected to Get in at Least 20% of Pre-war Volume in Lines "Traditionally" Exported — Look for Details in Two Weeks

By KENNETH R. WILSON

OTTAWA (Staff)—A British quota system to replace the present embargo on Canadian and other imports of manufactured goods into Britain is now in the making.

Final decision and announcement is expected within the next week or two. This decision will follow further deliberations in London and Ottawa.

The minimum quota will probably be 20% of pre-war trade, but higher quotas may be granted in some lines. Original quotas will, it is hoped, be increased gradually as dollar exchange becomes easier. The quotas will apply to Britain and the colonial sterling area, including such important markets (to Canada) as the British West Indies.

The new quota system will apply only to goods from Canada which had a "traditional" or pre-war market in Britain. There will be no present easing on "new" lines developed in Canada during the war and which we would now like to sell in that market. The import license ban is expected to continue for the present on all such goods.

Though not as great a "concession" as had been hoped for, the fact that Britain is now definitely prepared to open the door immediately to "traditional" exports of Canadian manufactured goods and manufactured foodstuffs, is considered a very important gain.

In Commonwealth markets, outside the colonies, the only present promise for import relief, is the undertaking in the U. S.-U. K. loan agreement that Britain will release "current" sterling earnings within the sterling area beginning in 1947. At that time, presumably, Canada may have to negotiate similar "quota" arrangements with other parts of the Commonwealth—where necessary. The arrangement now under discussion covers only British and Colonial direct trade.

The British case re Canadian imports, was stated in considerable detail by Sir Stafford Cripps, president of the Board of Trade, a few days ago in London. He pointed out that the U. S. dollar deficit in 1946, was estimated at £750 millions. This would be increased by a further £250 millions by the end of 1948. Cumulative deficit to 1950 was placed at £1,250 millions or higher.

British exports, said Sir Stafford, would need to rise 75% in volume over pre-war levels to correct the U. K. balance of payments. Since exports were as yet nowhere near even the pre-war level "we have no alternative than to restrict our imports to a bare minimum at the present time."

Cripps went on to point out that present British policy of refusing import licenses to Canadian imports affected only £8 millions out of a total trade of £78 millions. These figures were for 1938. Type of goods named as being excluded by U. K., included "a wide range of manufactured goods, including manufactured foodstuffs."

At the time the statement was

(Continued on page 2, col. 4)

Inside News

Seeking Right-of-Way

to South American ports, Canada has started three government-owned freighters of the Park line, on a trade exploration mission. Previously Canadian exports were channeled through U. S. ports, under the international shipping pool agreement. With the pool scheduled to expire on March 2, the Dominion faces stiff free-for-all competition. (p. 3)

Airports to Rent

Ottawa has notified Canadian municipalities. A number of fields previously used for wartime flying, are now being offered on a five-year lease, at a nominal rental of $1 per annum. (p. 12)

Sugar May Go Up

in Canada, half a cent a pound, as it has in the United States. But if so, the consumer probably won't be asked to bear the load. The Government is expected to absorb the increased cost—estimated at $5.5 millions annually—out of its $20 millions sugar-profit "kitty," accumulated over the last six years. (p.12)

Should Britain, U. S., Unite?

is The Post's question of the week, anwered by a wide range of representative Canadians. The majority favor close co-operation between the Anglo-Saxon races, but no organic amalgamation. (p.7)

$800,000 Jackpot

may be set up by Saskatchewan to provide compensation for traffic accident victims. This plan is now mooted in place of compulsory motor accident insurance, which reportedly met disapproval from CCF legislators. (p.5)

Truman Has Failed

in attempts by three different methods to solve the growing strike problems in the United States. Fact-finding, direct intervention, and government seizure, have proved ineffective. Industry, labor and Government are all bound to suffer if the tie-ups are prolonged, The Post's Washington correspondent writes. (p.11)

Bermuda is Beckoning

to Canadians once more, and many are responding to its call. Accommodation is still available on the island, though not all the larger hotels are yet open. New DC 4 Clippers on Pan America's New York-Bermuda flight have cut the air journey to three-and-a-half hours. (p.19.

Cradle to Grave

social security is again promised in England under a measure combining many of the salient features of the Beveridge plan, Winston Churchill's program, and the Socialist policies of the Attlee administration. And the United Nations assembly is winding up with little definite accomplished, "Adelphi" writes. (p.8)

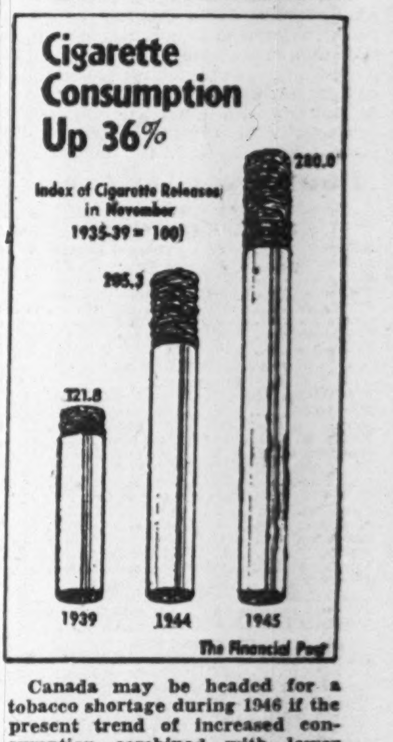
Vancouver is Fighting

Ottawa's proposal to utilize the Boeing aircraft plant for army storage purposes. The city says such a move would deprive it of a $10 millions prefabricated housing industry, producing 3,600 homes yearly, and providing employment for at least 1,000 workers. (p.13)

A Horse and Buggy

kicked a sleepy little country town into the 20th Century and industrial greatness; and today that town is Oshawa, Ontario's "Motor City," ranking 12th in the province in population, but fourth in production. "Growth Cities of Canada," VIII. (p. 17)

Pace of Business



Canada may be headed for a tobacco shortage during 1946 if the present trend of increased consumption combined with lower production continues. During the first 11 months of 1945 Canadians smoked almost three billion (38.3%) more cigarettes than they did in the same period in 1944, reducing stocks of cigarettes to such an extent that the 1945 crop may have to be drawn on by summer of 1946, although ordinarily tobacco is aged from two to three years. Estimated total production for 1945 is 7.7% lower than for 1944, even though total planted area increased 5.9% over 1944. Due to weather and other conditions, average yield per acre decreased from 1,191 lb. in 1944 to 1,039 lb. in 1945. Ontario's crop of 75 million lb. of flue-cured tobacco (95% of the total) represents a drop of 9.3% from 1944 production, while slight increases were recorded in Quebec and British Columbia. Cigar leaf production dropped 17.6% from 1944, but the pipe tobacco crop showed a good increase of 38% in 1945.

Put crisp colour under your collar

SMOOTH FABRICS . . . CLEVER DESIGNS

Here is a typical Eaton tie selection that merits your interest. Combining colours that are bright or conservative in the new, attractive, modernistic and conventional patterns. Expertly fashioned from real silks, fine rayons, wools and imported rayon satins.

EATON'S

FOREIGN TRADE ENQUIRIES

Herewith The Financial Post offers a further collection of enquiries in a new service to Canadian business. The following are definite trade proposals and enquiries for Canadian goods from firms in foreign countries.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Industrial Progress, the Maclean-Hunter publication of Canadian trade abroad.

As an additional free service, similar concise statements of trade proposals by Canadian firms producing industrial equipment for export will be published by Industrial Progress which circulates in more than 30 foreign countries. Please send your announcements to the same address.

The service is designed to facilitate our foreign trade by assisting firms here to find out about foreign business opportunities and to contact foreign business firms directly and immediately.

Write The Foreign Trade Service Bureau, The Financial Post, 481 University Ave., Toronto 2, for full information on any bulletin below, and please give the code number preceding the item.

G56, ECUADOR—Commercial organization offers representation for Canadian manufacturers of construction materials, radios, refrigerators, machinery, fabrics; agency also sought for trucks, buses and automobiles. Banking and commercial references offered. Correspondence in Spanish.

G57, ENGLAND—Long established importing firm, through its director, interested in purchasing from Canadian manufacturers articles and material such as plumbing, electrical equipment, and paints, etc., for use in housing and other construction projects. Full details sought, including catalogues and price lists.

U34, SOUTH AFRICA—Firm of agents and distributors, with offices at Cape Town, Johannesburg, Durban, Port Elizabeth and Bloemfontein and active throughout entire Union of South Africa, seeks agencies for cotton and rayon textiles, fancy goods, costume jewellery, timber and general hardware and a good range of plastics. Concern has long record of successful representations and maintains direct contact with wholesalers, department stores and leading factories, as well as traders in country regions. Bank references given.

G58, INDIA—Firm of merchants and contractors asks for catalogues and price lists from Canadian manufacturers of electrical goods.

588, INDIA—Dealer in iron, hardware, chemicals, paper and machinery, and officials controlled stockists for nonferrous metals and alloys under government appointment, interested in establishing trade arrangements with Canadian manufacturers and exporters of such products.

CM117, ARGENTINA—Large city transportation system plans to purchase machine tools for manufacture of parts for tramways, omnibuses, subway cars and trolley buses, as well as for maintenance equipment; full details of Canadian equipment suited to this field, accompanied by price lists and catalogues, sought by assistant manager.

G55, PERU—Importer proposes direct purchase from Canadian manufacturers of the following: electrical material, sockets, switches, cables, etc.; also radio materials, including tubes, condensers, etc.

SHELL OIL CO. OF BRITISH COLUMBIA, subsidiary of Shell Oil Co. of Canada, has planned a $1.5 million improvement and modernization program for existing refineries in Burnaby. Plans include a modern "cracking" unit with incidental tankage. Work started in December.

Look For It Here

Feb. 2, 1946

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New Labor Problems Raised by Ford Ruling

The decision reached by Justice Rand in the Ford case should make Labor more responsible from now on, as any irresponsibility in its ranks is being severely penalized, Labor-Management authorities say. Should the union fail to live up to the agreements it makes, it will not only be penalized financially, it will be deprived of the checkoff privilege and its members will lose their seniority.

It's also agreed that the Rand decision, in practice, will pave the way for the union shop since it is highly improbable that employees will remain nonunion as long as they must pay union dues.

The decision is not new for Canada since it is already in operation in certain skilled trade industries. But it is new in its application to the mass production type of industry. The agreements reached last week between the Chrysler and Ford companies in the United States undoubtedly set the pattern for the current decision affecting the Ford Co. here.

Main points of the decision are:

1. Demands of Ford Local 200-UAW-CIO for a union shop were not sustained.
2. All Ford employees must pay monthly union dues, although not obliged to become union members.
3. Dues of $1 monthly are to be collected monthly by management in monthly checkoffs from pay envelopes.
4. Employees may become union members by payment of initiation fees, abiding by union rules.
5. No strike shall be called by the union unless a secret ballot vote has been taken by all employees, union, and nonunion.
6. Union required to repudiate in writing within 72 hours all unauthorized strikes, and to declare union members free to cross unauthorized, picket lines.
7. Fines of $3 per day to be imposed on all employees participating in unauthorized strikes, and a year's loss of seniority for each continuous week on strike.
8. Union failure to repudiate unauthorized strikes, or union declaration of strikes without secret ballot will result in suspension of checkoff for from one to six months.

There are certain practical aspects of this decision on which it is felt additional light will need be thrown. Since union fees on nonunion members are in effect a form of tax, how are these deductions to acquire legal status? Will separate contracts be signed to cover them?

Although there are a set of fines on violators, there is nothing to indicate how these fines are to be collected. Will they be deducted from pay earned after the striking employee returns to work? But the longer the walkout the less assurance the employer has that the employee will resume work in his old company.

Will separate contracts be negotiated between the company and each employee to give effect to these punitive measures? Or will a blanket contract suffice? How will new employees be brought under this system?

Silver Users Threatened By Metal Shortage

Say Present Quotas Only Meet 60% of Requirements

Pending the outcome of current representations to Ottawa, silver users in Canada say present quotas for domestic production are roughly 60% of what is needed to satisfy demand. Unless more silver is made available some Canadian plants may be forced to close down one or two days each week, The Financial Post is told.

Among solutions suggested are these:

(1) Permission to buy the available 60% at the domestic price of 40 cents an ounce and to buy the additional 40% at a higher price on the open market.

(2) Purchase of all the silver needed at an average price worked out between the 40-cent and higher priced silver.

(3) Removal of all price restrictions on silver and silver products.

None of these suggested solutions would be without its repercussions. Manufacturers in the arts industries (silverwares and jewellery) report their margins so slim that any rise in the price of raw silver would be reflected in the retail price of silverware. It is estimated that should silver be made available to manufacturers at the 78-cent price, it would necessitate an increase of a third to a half in sterling ware, a 10 to 20% increase in plated ware to the customer. Retail price of sterling flatware is lower across the Canadian counter than anywhere else in the world, it is stated; and the manufacturer would virtually be put out of business if increased costs cut into his small margin and there were no price ceiling relief.

Another squeeze would be felt in the photographic supply field if raw silver were to go up. Photography is the largest single user of silver in the Dominion, requiring approximately one million ounces annually. This is about one quarter the total volume of silver slated for domestic users in this year of short supply.

In photography, as in many industrial uses as well as in the arts industries, there is no satisfactory substitute for silver. In some industrial uses—such as for solder, spot weld buttons and relay contacts in electrical work—silver makes up a relatively minor proportion of the cost and its price is not considered vital.

Silver production in Canada has shown a steady downward trend from the high 1940 mark of 23,833,752 ounces to last year's preliminary figure of 12,866,597 ounces. Estimates for 1946 are about on a par with last year's production, leaving (after mint requirements) roughly 8.3 million ounces to be split equally between the Canadian and U. S. markets under present arrangements, at the 40 and 78-cent price respectively. Under these arrangements mining men say there is little incentive for Canadian smelters to increase their quota sold for domestic use.

Quemont Drill Extending Ore

Five further holes showing ore values have been completed by Quemont Mining Corp., while four other holes have cut massive sulphides, with assays not yet available.

The 215 and 900-ft. levels each show an ore intersection in a vertical drill hole and there are three new holes showing ore in the large drilling program from the ice to the east.

No. 212 hole from the 215-ft. level shows 154.2 ft. averaging 0.205 oz. gold, 1.455 oz. silver, 0.97% copper and 2.64% zinc. The hole has not yet been completed. No. 901 hole at the 900-ft. level gave 10.5 ft. running 0.156 oz. gold, 1.79% oz. silver, 3.56% copper and 0.06% zinc. From the ice, hole No. 58 gave 32 ft. running 0.149 oz. gold, 0.78 oz. silver, 0.25% copper and 0.81% zinc.

Hole No. 59 showed 26.5 ft. averaging 0.104 oz. gold, 1.44 oz. silver, 0.54% copper and 5.61% zinc plus 83.5 ft. running 0.059 oz. gold, 0.54 oz. silver, 0.65% copper and 5.12% zinc. No. 61, a little to the southwest, also showed two sections: 51.5 ft. giving 0.148 oz. gold, 1.495 oz. silver, 0.78% copper and 0.14% zinc; and 48 ft. averaging 0.115 oz. gold, 0.63 oz. silver, 1.42% copper and 0.40% zinc.

A flat hole north at the 900-ft. level shows massive sulphides and a down hole at the same level shows 51 ft. of massive sulphides. Two holes from the ice show over 90 ft. of massive sulphides.

Quotas Likely To Open Door

(Continued from page 1)

made, Cripps admitted that Britain had agreed to consider "whether, even in our own present difficulties, we can make a beginning and allow some slight relaxation of our import policy for the sake of allowing traditional suppliers in overseas countries to maintain their goodwill here."

The fact that a beginning has been made along these lines is considered important as an "omen," rather than in terms of the dollar value of the concession immediately granted. Speaking in London before he left for Canada, Hon. James A. MacKinnon, Minister of Trade and Commerce, urged that any proposed solution to this problem be implemented as quickly as possible. He stated:

> ". . . a solution which is unduly delayed will inevitably lose much of its value so far as our mutual interests are concerned. This is one of the urgent problems in which time is the very essence of the matter."

It is expected that announcement of the plan in detail will be made within a week or two. Key officials are now busy at work studying its incidence and implications on Canadian trade. The announcement is expected to be made quite irrespective of pending talks for a Canadian credit to U. K. Officials who discussed this import license question in U. K. carried on discussions quite apart from any matters of a pending Canadian loan or of the larger question of tariffs or British preference.

Discovery Holes Run High Grade

Four drill holes have been completed to shallow depth with a light drill by Discovery Yellowknife Mines, all containing some visible gold, and with high-grade sections in the first two holes assayed, J. C. Byrne reports.

No. 1 hole, between No. 1 trench which returned spectacular assays over 24 ft. and No. 22 trench which did not make ore, showed a vein width of 8.4 ft. of which 2 ft. averaged 1.74 oz. and the balance low values.

No. 2 drill hole, drilled directly below No. 2 trench, returned 9.48 oz. over 8.5 ft., individual sections being 1.32 oz. over 2.5 ft., 24.16 oz. over 3 ft. and 1.60 oz. over 3 ft.

A heavy standard drill is to be delivered to the property Feb. 5.

Raw Fur Prices Rise Sharply

See Next Year's Fur Coat Prices Increasing 10% to 50%

All indications point to the fact that Canadians will have to pay anywhere from 10% to 50% more for fur coats next year. Early 1946 fur auctions have seen all-time high prices prevail for high-grade beaver and mink pelts. Choice Canadian muskrat pelts, although not ready for the market until spring, will sell around $4.50-$5.00, fur dealers say, as compared with last year's price of around $3.80.

In the recent fur auction held in Montreal choice Northern Quebec mink sold for $71.50 a pelt, this is an all-time high and up sharply from last year's $50 a pelt. Ranch mink were up 10%-15%. Beaver sold as high as $100 a blanket pelt compared with last year's high of around $75.

In the light of these raw pelt increases a medium to good muskrat coat that sells this winter for $450 may be priced at $575 next year. A choice beaver coat that sold this winter around $1,600 may cost from $2,000 to $2,500 next winter.

Much of the active bidding this year that was responsible for price boosts came from eager U. S. buyers who, with a 10% currency advantage and an assured high demand at home, were enabled to bid up prices considerably.

One bright note in the picture is that long-haired furs such as fox and raccoon are selling at much the same price levels as last year.

At the moment there is nothing in sight that might offset the increased cost of raw pelts, and indications now are that all the rise will be passed on directly to the consumer. Sales will probably drop off as a result, one dealer said, but increased prices will likely make up for this.

Bell Reducing 'Phone Backlog

While Bell Telephone Co. has made some progress recently in reducing the backlog of unfilled orders for telephones, there are still 77,000 applicants waiting for service, in Bell's territory (Ontario and Quebec), The Financial Post is told. This is down about 3.7% from the 80,000 unfilled requests the middle of November. However, the backlog is still 10% higher than last February.

With the increase in telephones in service in the last four months of 1945 reported greater than in the preceding eight months, prospects for those awaiting service appears brighter. Approximately 45,000 telephones have been added by Bell Telephone since V-E Day, The Post is told.

Predicts Unions Will Seek Wage Increase

From Our Own Correspondent

WINDSOR—A general wage increase drive in Canada, similar to that undertaken in the United States, is predicted by Alex Parent, M.P.P., president of Chrysler Local 195, UAW-CIO, here.

Mr. Parent is a member of a special committee preparing a brief for submission to the executive board of the Canadian Congress of Labor in Ottawa on Feb. 11 and 12. It may ask an increase of either $2 a day or 20 cents an hour.

Classified ADVERTISEMENTS

Classified ads. cost 6c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

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OTTAWA girl, age 28, thoroughly bilingual, with ten years' secretarial experience in government office, excellent references, attractive personality, and flair for writing in both French and English, leaving for Paris in April or May for extended stay. Wishes work for subsistence while in France. Please state nature of work required and rate of pay offered. Apply Box 90, The Financial Post, Toronto.

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TO FINANCE patenting an invention on power transmission factory or autos. Will have wide field of usefulness. This invention has been worked out in detail and is a decided step up over existing transmissions. Principals only. Box 246, Port Credit, Ont.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Alberta Government—Dr. W. H. Swift, deputy minister of education.

Brandram-Henderson, Ltd.—B. V. Atkinson, vice-president in charge of administration and finance.

Wm. C. Benson & Co.—Wing Commander G. A. MacDougall, a partner.

British Columbia Loggers' Association—H. S. Irwin, chairman; R. J. Filberg, vice-chairman.

Canada Vinegars, Ltd. — W. M. Murray, C. F. Carsley, directors.

Canadian Bank of Commerce—John McMillan, chief inspector, Toronto.

Canadian Co-operative Implements, Ltd.—John B. Brown, president; L. J. Bright, W. M. McSorley, Wm. Hawrelak, vice-presidents.

Canadian Exporters' Association—G. T. Lanning, president; R. T. Pinder, D. P. Hatch, vice-presidents.

Canadian Food Products, Ltd.—M. W. McCutcheon, a director.

Canadian Institute of Mining and Metallurgy—John Crawford, Alberta, vice-president.

Canadian Pacific Railway Co. — L. H. Laffoley, building engineer.

Canadian Street Car Advertising Co.—A. S. Morrison, on sales staff.

Crabtree & Co.—Frank J. Kelland, an associate.

James A. Cole Furniture Co.—Norman E. Horton, president and general manager.

Dominion Glass Co.—J. Wallace, comptroller and treasurer; F. N. Dundas, secretary and assistant comptroller; T. B. King, assistant secretary.

Dominion Government—Col. R. W. Catto, director-general of real estate, Dep't. of Reconstruction; Zepherin Lambert, assistant co-ordinator, public projects branch, Dep't. of Reconstruction; Major-Gen. D. C. Spry, vice-chief of general staff, Dept of National Defense.

Dominion Rubber Co.—W. C. Botkin, treasurer.

B. Houde & Grothe, Ltd.—H. W. Joly, president.

Imperial Oil, Ltd.—F. C. Lantz, assistant general manager of refineries.

Imperial Tobacco Sales Co. of Canada—E. F. Erzinger sales manager; G. G. Adams assistant sales manager, eastern division; George Lingwood, assistant sales manager, western division; F. W. Towler, assistant advertising manager.

Irish & Maulson, Ltd. — E. E. Moorse, manager casualty dept., Montreal.

Italian Government—Count Carlo Fecia Di Cossato, consul-general to Canada.

G. E. Leslie & Co.—Capt. G. E. A. McCain, general sales manager.

Life Underwriters' Association of Canada—P. M. Monohan, president; Ryrie Smith, chairman, board of directors.

Manitoba Bar Association—A. M. Campbell, president; H. E. Swift, D. A. Ross, vice-presidents.

National Dairy Council of Canada—Robert C. Smellie, president; Lea Martin, J. S. Turnbull, vice-presidents.

North American Life Assurance Co.—Joseph M. Pigott, a director.

Ontario Forest Industries Association—Hon. W. Earl Rowe, president; K. O. Roos, M. Cochran, vice-presidents.

Ontario Government—J. C. Boylen, registrar, department of education.

Ontario Mayors' Association — Mayor Sam Lawrence, Hamilton, a vice-president.

Prince Edward Island Mutual Fire Insurance Co. — Alfred Simpson, president; T. L. Linkletter, secretary and manager.

Quaker Oats Co. of Canada—L. H. Ingram, a vice-president; W. P. Noble, manager for Western Canada; J. Blake Bell, assistant secretary-treasurer.

Quebec Association of Architects—Oscar Beaule president; A. J. C. Paine, L. N. Audet, vice-president; J. C. Meadowcroft, honorary treasurer; Maurice Payette, honorary secretary.

Quebec Chain Retail Distributors' Association—J. G. Renaud, president.

Quebec Legislative Council—Edouard Asselin, a member.

Quebec Road Builders' Association—Charles Valiquette, president.

Queen's University—M. C. Urquhart, assistant professor of economics.

Shelly Films Ltd.—W. H. Batten, E. W. Bickle, W. P. Scott, directors.

Robin Hood Flour Mills, Ltd.—W. J. Henning, general sales manager, Western Canada; J. S. Clogg, sales manager, Manitoba; W. J. Kennedy, sales manager, Saskatchewan; W. L. Hinchey, sales manager, Alberta; S. E. Knight, assistant sales manager, Alberta; W. S. Thain, sales manager, British Columbia; Alex C. Rae, sales manager, Greater Vancouver.

J. H. Stafford Industries Ltd.—E. M. Curran, secretary-treasurer, comptroller; D. F. MacRae, production manager.

Stromberg-Carlson Co.—F. H. R. Pounsett, chief engineer.

Sullivan Machinery Co.—R. R. Spencer, assistant manager.

Swift Canadian Co.—A. E. Millard, vice-president, assistant general manager; A. E. Miller, manager Toronto plant; J. C. Peter, manager, Edmonton; C. A. Loest, manager, Moose Jaw.

Telephoto Industries Ltd.—C. Ray Harnett, general manager.

Trans-Canada Air Lines — C. J. Campbell, assistant superintendent of communications and electronics; Group Capt. G. R. McGregor, Group Capt. E. H. G. M. Moncrief, special duties.

Universal Cooler Co. of Canada—Dan Robertson, president; Howard Gray, vice-president.

University of Toronto—Dr. Frank S. Hogg, professor of astronomy and director of Dunlap observatory.

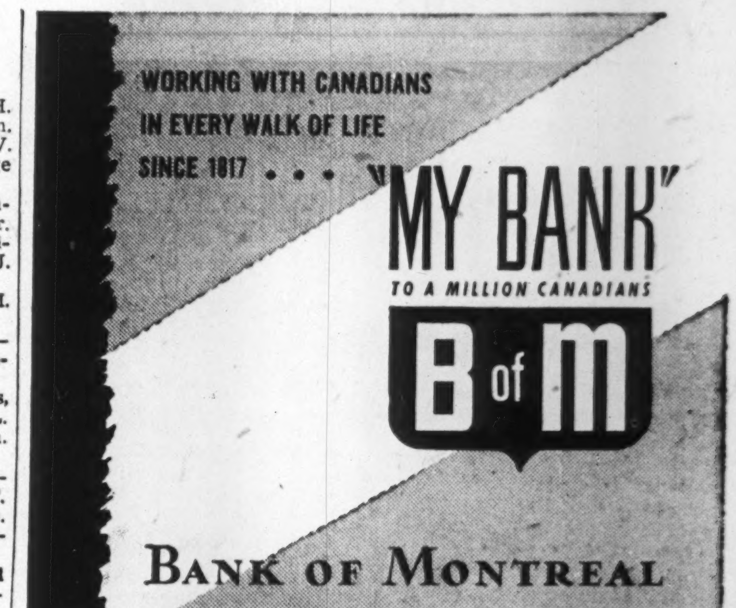
Vancouver Chamber of Shipping—J. H. Davidson, chairman.

Vancouver Board of Trade—W. J. Borrie, president; T. G. Braidwood, vice-president.

Vancouver Stock Exchange—K. L. Patton, president; Sir S. H. F. Lennard, vice-president.

War Assets Corp.—Brig. N. O. Carr, director of special sales division, Lt.-Col. T. P. Sutton, assistant sales manager in charge of regions and branches; A. H. Boyle, assistant director, pricing and distribution divisions; Major Cecil H. Nicholson, chief of Ships Direct Sales Division; Lt.-Commander Vernon L. Miller, Maritime supply manager; J. A. Laplante, Quebec regional sales manager.

Westminster Paper Co. — Fred Erler, plant superintendent.



G. E. Leslie & Co., Stock Brokers and General Investment Dealers, located in the Royal Bank Building, Montreal, are pleased to announce the return from overseas of Capt. G. E. A. McCain, who has resumed his association with this firm in the capacity of General Sales Manager.

You Can Now Talk To New Zealand

Telephone conversation between Canada and New Zealand will be possible for the first time Friday this week, according to a recent announcement of Bell Telephone Co. of Canada. Conversation will be carried by land lines from Canada to San Francisco and then "beamed" by wireless directly to New Zealand. Cost for a three-minute conversation will be $12. With this service in operation Bell Telephone Co. spokesmen say that telephone communication between all of the larger British Empire countries is now complete.

THE ONTARIO LOAN & DEBENTURE CO. had a net profit of $225,910 for 1945 operations after a provision of $145,000 for taxes. This compared with $216,123 for 1944 after a provision of $136,000 for taxes. Deposits increased by $545,896 and debentures by $658,217 during the year. Principal repayments on mortgages were never so large or so general, Archibald McPherson, president, states, but there was sufficient demand for new loans to give an increase of $187,650 for the year in total of mortgage investments.

	1945	1944
Liab. to public, etc.▲	$15,308,741	$14,098,939
Shareholders' equity	4,516,105	4,515,195
▲Secured by:		
Office premises	90,000	100,000
Mortgages	11,287,983	11,100,333
Realty for sale	34,254	50,362
Agree. for sale	135,864	196,004
Liquid assets*	8,276,745	7,167,435
Total	19,824,846	18,614,134
*Includes bonds and stocks.		
Earned per share	5.65	5.40
Paid	5.00	5.00

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to be sold to close estate

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SKILLCRAFT METAL PRODUCTS LIMITED

(*Incorporated under the Laws of the Province of Ontario*)

5½% Cumulative Redeemable Preference Shares

Par Value—$100.00 Per Share

These Preference Shares are to be fully paid up and non-assessable, preferred as to Principal and Dividends, and accumulate preferential dividends at the rate of 5½% per annum, payable semi-annually on the first day of January and the first day of July, commencing on the first day of July, A.D. 1946. No dividends will be paid on the Common Shares of the Company until all accumulated and current semi-annual dividends on the Preferred Shares have been paid or provided for. The Preferred Shares will be subject to redemption in part or in full at a price of $105.00 per share, plus accumulated dividends, on any dividend date that may be fixed by the Directors of the Company. The Company reserves the right to purchase its Preferred Shares when offered in the open market.

Demand for the type of Hardware being produced by SKILLCRAFT METAL PRODUCTS is large and very steady in normal times, and it is believed by the management of the Company that the tremendous building program of Governments and Private Enterprise through the next few years—required to liquidate the back-log of the past six years of limitations of repairing and renovation work, plus the need for new housing throughout the Dominion and the world generally—gives the Company an extremely substantial outlook for volume of business and profits. The plans now agreed upon, it is believed, will assure large volume in many profitable items, with consequent benefit to the Company shareholders.

Complete information will be furnished on request.

We offer the 5½% Cumulative Redeemable Preference Shares of this Company at

PRICE: $100.00 per Share

Each Share of the Preference Stock carries a bonus of 15 shares of the Common Stock — par value $1.00.

The right is reserved to reject any application or to allot a smaller number of shares to any applicant than the number applied for.

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Weekly Record of Financing in Canada

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS
OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

	Date Issued	—Sold to—	Rate	Due	Amount	Price	Yield
Dominion							
Dom. of Canada Treasury Bills	Jan. 24		...		$75,000,000	99.90937	.364%
Bond Issues							
Federal Grain, Ltd.	Jan. 24		4%	1947-56	3,000,000	.....	.....
Do.	Jan. 24	Royal Securities Corp. Wood, Gundy & Co., Ltd.	4%	1946	3,000,000	100.00	.....
Municipal							
City of Shawinigan Falls, P.Q.	Jan. 16	A. E. Ames & Co. Ltd. Dominion Sec. Corp.	3% 2.947%	Nov. 1, 1946-73	204,500	100.66	.....
Village of Belle River, Ont.	Jan. 16	Goulding, Rose & Co., Ltd.	3%, 3½%	Jan. 15, 1947-66	100,000	.....	.....
Three Rivers Catholic School Comm., P.Q.	Jan. 14	A. E. Ames & Co., Ltd.	3%	Nov. 1, 1946-65	340,000	99.42	3.05%
The Sisters of St. Joseph of the Diocese of London in Ont.	Jan. 16	Isard, Robertson Co., Ltd.	2½%, 3%, 3½%	Jan. 2, 1947-66	600,000	100.00	.....
Town of Coaticook, P.Q.	Jan. 23	Royal Bank of Canada	3%	Jan. 1, 1947-58	117,000	101.63	2.75%

Canada Launches Direct S. America Trade Route

Seeks Entry to Southern Hemisphere Ports Without Re-routing Via U. S. — Free-for-all Race When Pool Ends

Like the flagship of a 20th century Columbus, the freighter Frontenac Park is homeward bound for Canada today after a voyage of discovery to South American ports.

First of a government-owned fleet which may operate regularly on such a route, her mission was to blaze a direct trade trail to Latin-American ports for Canadian wares and to sweep the sea lanes clear of barriers and bottlenecks. If successful, it is expected that the line will give direct contact between Canadian and Latin-American dealers, expedite shipments and result in quicker handling of goods on arrival.

Under the wartime shipping pool agreement, Canadian essential exports to and imports from South America were channeled through U. S. ports. Now the Dominion has staked an initial claim on a direct shipping service to Brazil, River Plate and other southern hemisphere ports.

History was made when the Frontenac Park arrived in Rio recently from Montreal, carrying a heavy cargo including metals, chemicals, flour, wood pulp, cement and other goods. A second vessel, Noranda Park, loaded from Saint John in December. A third was scheduled to sail this month; by mid-February it is hoped the first ship will have completed her maiden round voyage.

See Free-for-all Race

Two "ifs" arise in the path of a permanent service. In the first place Canada may technically have "beaten the gun" by launching such a direct line before expiration of the present shipping pool agreement on March 2. But when Britain turned back to this country a number of Park steamers, this country decided not to let them lie idle.

When the pool agreement expires, a free-for-all race for the world trade will be under way and the question arising will be whether Canada can compete on an economic basis.

This will depend in part on whether the Dominion-owned ships can get northbound, as well as southbound, cargoes. (The Frontenac Park is now bringing back a cargo of edible oils, corn for distilling, quebracho extract for the tanning industry, hides, skins and other commodities in short supply here.)

Another main determining factor will be whether a Canadian line, operating one ship a month, can compete against rates set by the established shipping conference, which will probably be based on three ships a week. This may give conference ships a decided advantage, since they pay rebates to regular shippers, subject to cancellation if the shippers patronize other carriers. It is stated that conference regulations have already prevented Park line vessels from carrying Canadian newsprint to South America.

The other big question mark is whether or not the Canadian Government is going to continue a crown-operated service after the shipping pool breaks up or whether it is going to turn the Park and other ships back to private operators. This big unknown in Government postwar merchant marine service has yet to be answered. At the moment Ottawa says it is chiefly interested in seeing a service operate rather than in running one itself. Whether private operators will venture without subsidy and how much subsidy will be required or paid is still indefinite. Meanwhile, and perhaps for most of 1946, Park steamers will probably operate.

To Stimulate Export

Only a small proportion of the Park fleet has been allocated for South American service. Most of the fleet is still engaged in moving materials from Canada to the United Kingdom, to the other Dominions, and to devastated areas in Europe.

McLean Kennedy Ltd., Coristine Building, Montreal, have been appointed by Park Steamship Co. as managing operators of Park vessels employed in the service between Canada and South America. McLean Kennedy, in turn, appoints various other companies to handle detailed arrangements. For instance, the Constantine Line handled cargo and crew arrangements for the initial sailing to South America, Cunard White Star, Ltd., handled such arrangements for the December sailing.

PRINCE EDWARD ISLAND expects to start technical courses within a month in its new vocational training school for returned men. The building is erected on the grounds of Prince of Wales College, which is provincially owned, and will form part of that institution. Principal courses will be in agriculture, including farm mechanics, blacksmithing, harness repairing, etc. Other courses include plumbing and sheet metal work, wood working, etc.

L. H. INGRAM

has been elected a vice-president of Quaker Oats Co. of Canada, with which he has been associated since 1918.

Sask. Socialist Industry May Compete Outside

Tax-free Provincial Companies Threaten to Bring Trade and Constitutional Crisis if Sales Outside Province Show Increase

Saskatchewan's entry into fields now occupied by private business may lead to a constitutional as well as a business crisis.

What is feared is that products from Saskatchewan's tax-free government factories will leak over the provincial borders, compete unfairly with normal business, force other provincial governments either to take protective measures or go into business themselves.

Enquiries by a representative of The Financial Post reveal that the Saskatchewan fish board is selling some filleted fish in Manitoba. Government-made shoes are being marketed through a private wholesale firm to British Columbia, Alberta and Ontario.

Originally created as part of the Saskatchewan socialist program, these publicly owned businesses are not yet "exporting" in great quantities, it appears. Interviewed by The Post, Attorney-General J. W. Corman declined to comment on any government intentions to expand by establishing branches outside the province or filling orders from there. Mr. Corman also declined to comment on the legal position of such sales by a Saskatchewan provincial company.

One legal authority feels that some interesting problems arise. "If Saskatchewan intends to stress an 'export' policy," he says, "it may depend on a tax technicality." If "Crown companies" can carry exemption from Dominion taxes into their operations in other provinces, they might offset freight rates and jeopardise local firms. He states that this problem goes beyond the point where the Courts have clearly defined inter-provincial relations.

"It is settled," he says, "that commodities can be brought across provincial borders." He also says that Dominion charters have sometimes protected companies from discrimination by individual provinces.

Questioned about the encroachment from outside, Ontario's Attorney-General, Leslie Blackwell, did not feel that it had yet reached serious proportions but that it might if carried further. Although taxes should apply generally and not as provincial trade barriers, he hinted at possible taxing measures to protect normal business against tax-free competition from outside. However, the solution might ultimately have to come through removing all corporation taxes, Mr. Blackwell stated.

TWO APPRAISING EXPERTS—from the American Appraisal Co., Milwaukee, have undertaken evaluation of Nanaimo-Duncan Utilities Ltd., Columbia Power Co. and West Canadian Hydro Corp., three companies taken over last year by the B. C. Power Commission.

Debt Cut $1.5 Billions First Five War Years

By ARTHUR STYLES

Canada's net foreign debt at the end of 1939 was $5.6 billions; at the end of 1944 it was approximately $4.1 billions. That's the interpretation to be placed on statistics recently made public by the Dominion Bureau of Statistics and the Bank of Canada. Here's how the debt position changed during the war:

1. At the beginning of the war our net debt to the United Kingdom was $2.4 billions. By the end of 1944 this debt has been reduced to $560 millions through government and private debt retirements and a $700 millions loan to the United Kingdom. This downward trend persisted at a slower rate in 1945.

2. At the end of 1939 Canada owed the United States on balance $3.3 billions. U. S. investments in Canada increased appreciably during the next five years and at the end of 1944 we owed the United States approximately $3.6 billions. It has increased since then.

3. Carrying charges on this debt decreased considerably in this period as interest rates went down. In 1940 the net cost of carrying this debt was $261 millions: in 1944 it was $193 millions, or a 4.7% return on invested capital.

Here's what happened to our debt in the war years:

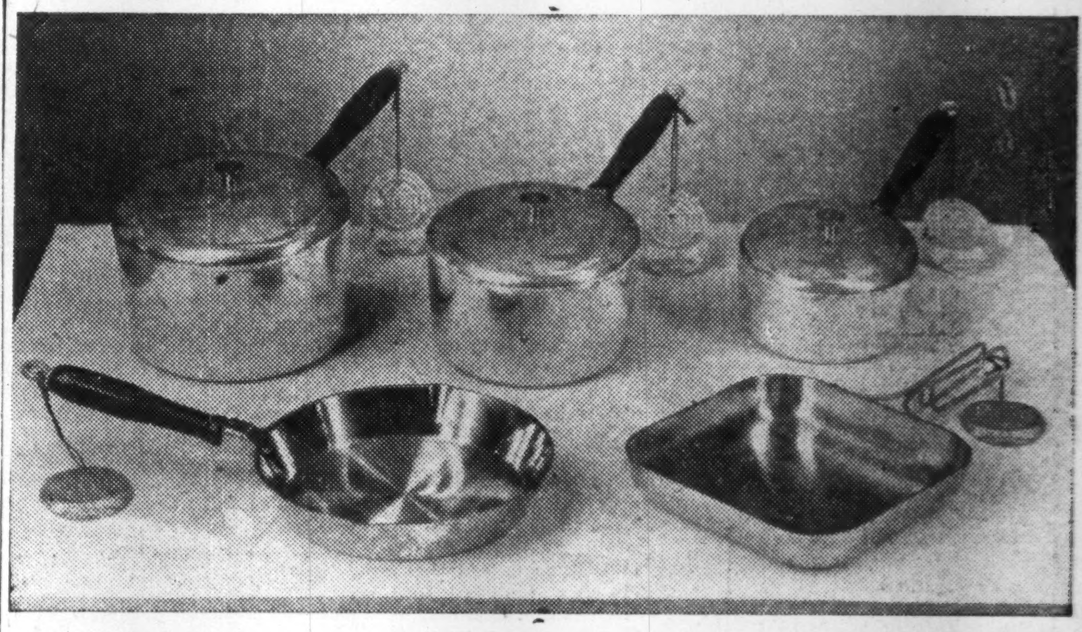
	($ millions)
The Position in 1939	
Net Debt	
To U. K.	2,392
To U. S.	3,292
Others	—22
Total	5,662
Add: Increases in debt 1940-44 inclusive	
To U. K.	1,347
To U. S.	2,103
Others	....
Total	3,450
Less: Reductions in debt 1940-44, inclusive	
To U K.	3,179
To U. S.	1,804
Others	....
Total	4,983
Position at end of 1944	
Net Debt	
To U. K.	560
To U. S.	3,569
Others	....
Total	4,129

In the period Canada reduced its international indebtedness by $1.5 billions. At the same time Canada extended mutual aid, largely to the United Kingdom in the amount of $1.5 billions, and gave $1 billion in gifts to that country.

In order to make these capital payments and mutual aid and gifts possible, Canada had to realize approximately $3.9 billions during the years 1940-44. This was done through the maintenance, on balance, of a large favorable trade account. The war position in this respect, exclusive of the year 1945, was as follows:

	Imports and other Debits	Exports and other Credits
To U. K.	3,143	7,338
To U. S.	8,051	7,259
Other	1,072	1,613
Net credit	3,944	....
	16,210	16,210
The Distribution		
Net credit		3,944
Mutual Aid	1,448	
Gift to U. K.	1,000	
Debt reduction	1,533	
Balancing item	....	37
	3,981	3,981

ALBERTA SHOULD ASSUME—50% of the costs of elementary and secondary education, a conference of 14 province-wide organizations, representing school trustees, teachers, municipalities, agriculture, labor and other groups, declared in Edmonton. It stated that in 1930 provincial support for publicly-controlled schools in Alberta was 15%; in 1942, 19%; in 1943, 18.1%, and in 1944, 20.7%. The conference said Alberta's administration reform of rural education, was only half done.



DIE CAST ALUMINUM WARE

This Kitchen Ware set is a new and successful addition to the diversified line of "Mitchell-made" products. It is already enjoying a wide sale.

Made by high pressure die casting, this ware has thickness and strength plus lightness in weight and rapid heat absorption. The pots are especially useful for waterless cooking. The square utility pan is a gem of usefulness.

This is one of several important product developments of the company arising from the accumulated know-how of our wartime experience.

THE ROBERT MITCHELL COMPANY LIMITED

Foundries: ST. LAURENT, P.Q.

MITCHELL CANADA

Factories: MONTREAL, P.Q.

ANNAPOLIS VALLEY — and western counties are reported highly satisfactory and, in view of apple crop failure, surprisingly good. Kings County, hardest hit by the crop situation, was out of the red for the third consecutive year and will keep its rate at $5.25 per $100. Annapolis County collected 94% of its current levy; Yarmouth 95%, East Hants 96.66%. Yarmouth also collected 73% of arrears. Bridgetown, a central valley town, broke records with 99.40% paid up. In nearly all cases, 1946 rates will remain unchanged.

The Quietest Transit Vehicle on the Street ...the ELECTRIC TROLLEY COACH

IN residential areas and wherever there are hospitals, churches or schools—the most popular public transit vehicle on the street is the electric trolley coach! Because it is *silent,* with no gear-changing or engine roar, this modern public transit vehicle scarcely makes a whisper as it rolls smoothly by. Its *electric* transmission eliminates noise and ensures quiet starting and stopping.

GENERAL ELECTRIC

Equipment for Trolley Coaches

The electric trolley coach is safe, too. It loads at the curb—allowing other traffic to continue uninterruptedly. Driven by electricity, abundantly available at low-cost from Canada's great rivers and waterfalls, it has ample power to negotiate hills and is easily manoeuvred, even when roads are covered with snow and ice. The electricity which supplies the driving power also provides better heating, lighting and ventilation. It ensures cleanliness and absence of fumes. Extra wide and spacious—extra comfortable and convenient, nothing offers so many advantages for modern city transportation, as the quiet, smooth-running electric trolley coach.

Specialists in trolley coach equipment, Canadian General Electric invites all interested in better public transit to consult the Company's experienced engineers.

MAIN ST
COACH STOP

CANADIAN GENERAL ELECTRIC CO. LIMITED
HEAD OFFICE - TORONTO

Insurance
W. H. BOSLEY
AND COMPANY
REAL ESTATE BROKERS
Properties
SOLD • RENTED • MANAGED
AND APPRAISED
WA. 1031
28 ADELAIDE ST. W.
TORONTO

APPRAISALS VALUATIONS

Let our Engineers and Experts establish the new, replacement and depreciated values of your plant and equipment.

CHAS. WARNOCK & CO. LTD
Montreal MA. 3777
Toronto AD. 8842
Hamilton 2-4173

TUBULAR COIN WRAPPERS
ARE A "MUST"

. . . for efficient handling of quantities of silver and coppers.

Exclusive Canadian manufacturers of Tubular Coin Wrappers. Order from:

NATIONAL
PAPER GOODS LIMITED
Hamilton Toronto Winnipeg Montreal and Vancouver

BUSINESS FOR SALE

Long established Manufacturing Company operating in Ontario and Western Canada. Net Tangible Assets of $180,000.00. This business may be bought for $125,000.00.

Box 80, The Financial Post, Toronto, Ont.

SALESMAN

Aggressive, enthusiastic, sales-minded man, capable of handling industrial line.

Selling experience and engineering or technical training desirable.

Real opportunity with well-established growing concern, for the right man.

Reply Box 82, The Financial Post, Toronto.

AGENCIES WANTED

Are your products being adequately represented in the Maritime Provinces? If not we suggest you investigate our record of performance in this area. Our sales force cover the three provinces and are particularly experienced in home improvement lines.

Bank References exchanged.

Box 48, The Financial Post, Toronto, Ont.

INVESTMENTS THIS WEEK

Expect No Change Now Can.-U.S. Exchange Rate

Some of the optimism about the Canadian dollar's soon returning to par with U. S. dollars is beginning to wane.

It is admitted that Canada had favorable trade balances with the United States the last two years, for the first time since 1880; that Bretton Woods will ease exchange and so forth.

But it is now pointed out that Canada is making very much larger foreign loans (on a per capita basis) than the United States. And since so many Canadian products contain U. S.-manufactured parts, every dollar Canada lends will involve purchases of U. S. goods and U. S. exchange. In effect, Canada is lending U. S. as well as Canadian dollars.

For this reason, it is felt that Canada will keep its 90-cent dollar as insurance against further shortages of U. S. dollars, even though the current trade and price levels in the two countries would justify a return to parity.

• • •

Increased Dividend Hope Jumps Famous Players

News of the proposed three-for-one split of the common of Famous Players Canadian Corp. has raised hopes of a higher dividend and jumped the stock $10 in the past week to $50 a share—its highest level since 1930. The "street" is talking a dividend of 75c. or 80c. a share for the split stock — equivalent to $2..25 or $2.40 on present stock, as compared with $1.50 a year paid since 1942. This has not been considered at a directors' meeting, a company official states.

At $50 a share, the stock only yields 3.00% on the $1.50 dividend. The rates suggested above would bring returns of 4.5 to 4.8%. It's estimated that current tax changes may leave a net of about $4.25 on the present stock, ample to pay the suggested rates.

Needs for funds to finance expansion might restrict any dividend increase—a fact apparently not considered by some investors.

• • •

Say NYSE Short Interest Lowest in Past 18 Months

Indicative of the general feeling that there will be no great recession in the stock market at this time is the small short interest in the New York Stock Exchange, dealers say. In the month from Dec. 14, 1945 to Jan. 15, 1946 short interest is reported to have decreased by 195,700 shares to 1,270,098—its smallest figure for about 18 months.

Two Canadian issues—CPR and International Nickel—showed an increase in short interest. Figures for CPR showed a short interest of 5,761 at Jan. 15 as against 4,955 a month earlier while for International Nickel figures were 4,125 and 1,163 respectively.

• • •

Say Good Canadian Interest In Kaiser-Frazer Common

Investment houses report a good Canadian interest in the offering in the U. S. last week of Kaiser-Frazer Corp's 1.8 million additional shares of common stock at $20¼ a share which was promptly and heavily oversubscribed. The offering price was slightly below the market quotation for the shares already outstanding. Since the offering, this quotation has moved up to $22⅜ in New York.

• • •

Plan No Public Refinancing For Evans, Coleman & Gilley

There will be no public offering to meet the refunding requirements of Evans, Coleman & Gilley Bros. of Vancouver, The Financial Post understands. The company's outstanding $900,000 6½% preferred stock, par $100, has been called for redemption on Mar. 1, 1946 at $105 a share and accrued dividend. Financing has been arranged privately with the firm's bankers.

• • •

Two More Investment Firms Indicate Capital Ownership

Ownership of investment firms is gradually being disclosed as prospectuses are issued under the terms of the new Ontario Securities Act. Only two people—Hugh Mackay and Arthur S. Torrey— have an interest of 10% or more in the capital of W. C. Pitfield & Co. Ltd. while only I. W. Killam has an interest of 10% or more in the capital of Royal securities Corp. Ltd., it is revealed.

• • •

Says No Way to Quick Riches In Market for Average Man

Canadian investors might well heed the recent warning of Emil Schram, president of the New York Stock Exchange—"There is no way to quick riches in the stock market for the average investor, despite the highly publicized exceptions. The element of risk can be minimized but not eliminated."

Admitting that the "get-rich-quick" spirit appeared as strong now as it ever was, Mr. Schram warned against inexpert and incomplete advice on the stock market from persons professing to have inside information. "Unfortunately," he said, "an active market always breeds a flock of tipsters who feel they are qualified to tell people what stocks to buy and when to buy them."

Investors should judge stocks in terms of the considerations determining their worth and buy only what they can afford, Mr. Schram stated.

• • •

Expect Immediate Financing of Eastern Provinces Finished

With sale of the $15 millions Quebec Province issue and the $4 millions New Brunswick issue immediate financing operations by the eastern provinces are wound up, with no further issue expected until later in the year. Prince Edward Island has a $500,000 3% bond issue maturing Feb. 15, but it is understood the province will take care of the maturity from bank balances.

• • •

CANADIAN PACIFIC RAILWAY common is "a promising rail speculation, attractive for appreciation and moderate income," an analysis of the New York investment firm of Eastman Dillon & Co. comments.

BREWING CORP. OF AMERICA for the last quarter of 1945, had a net profit of $449,294 after estimated taxes of $418,000. This amounts to $3.10 a share as compared with $1.41 a share for the corresponding period of 1944, when net profit was $203,872.

—Rice, Montreal.

W. C. BOTKIN

recently control manager of United States Rubber Co. ordnance plants at Milwaukee and Des Moines, has been appointed treasurer of Dominion Rubber Co.

Say Refunding Arranged Winnipeg Electric Bonds

Reports Indicate New Canadian-Pay Bonds to Be Sold in Canada and in the U. S. — Present Bonds Said Likely Called in March

Refunding of the outstanding first mortgage and general mortgage bonds of Winnipeg Electric Co. is under consideration, according to reports in financial circles. Details of the new issues are believed nearing completion.

On the basis of this report there will be an annual interest saving of over $725,000 as compared with interest shown in 1944 annual report. This figure is equivalent to $1.28 a share on the outstanding 564,989 common shares. However, there will be a small loss of other income from the liquidation of investments and any saving would be taxable, it is pointed out. Outstanding debt will be reduced over $8 millions to amount to $28 millions by the proposal.

Reports indicate the new issues will include $4 millions 10-year 2¾% serial bonds, $13 millions 25-year 4% bonds, and $11 millions 25-year 3¾% bonds. All bonds will be payable in Canadian funds but the 4's are to be sold to two U. S. institutions at 104 and accrued interest to yield about 3.75%, it is said. The 3¾'s are reported to be offered publicly at par while the serials will be sold privately to the banks.

The balance of funds required are said likely to come from the company's sundry investments. These stood at $8,870,706 on the balance sheet at Dec. 31, 1944, and included the company's own general mortgage bonds and Dominion bonds. In addition about $2 millions should be available from the 1945 depreciation change, it is pointed out.

The 3½% first mortgage bonds, of which $3,062,000 were outstanding Dec. 31, 1944, are said likely to be called for redemption on Mar. 1, 1946 at 101½ and accrued interest. The general mortgage bonds of which $27,281,943 Series A and $5,964,400 Series B were outstanding at Dec. 31, 1944, are reported likely to be called at par plus accrued interest 30 days later.

DALGLISH (ONTARIO) LTD., with factory and offices in Toronto, announces a change in the company name to Dalglish Chemicals Ltd. A division of Standard Chemical Co., it manufactures chemicals used in many fields of industry, including laundry, dry cleaning, dairy, and textile. The change in name is a reflection of the expansion of the company's activities.

KERR-ADDISON GOLD MINES has declared a dividend of five cents a share payable Feb. 28 to shareholders of record Jan. 31.

Lt.-Col. W. W. G. Darling, D.S.O., E.D., who has now returned to Osler & Hammond after six years' distinguished service overseas in the Canadian Army. *

Law for Laymen

Herewith The Financial Post presents a new feature concerning legal decisions and rulings that may affect you or your business. It is emphasized that the brief legal notes below are designed to serve as hints and warnings only. Consultation with your solicitor is advisable when any of these problems arise in your personal affairs.

(Copyright)

GENERALLY SPEAKING, it is advisable to pay bills promptly. But it is not wise to be in too great a hurry to pay claims filed against the estate of a deceased member of your family. Investigate such claims carefully; some unscrupulous persons make a "racket" out of filing groundless claims in such cases.

• • •

DO YOU WANT your estate to be divided by certain fixed rules, without regard to the needs and circumstances of the various members of your family? Probably not. But there is a sure way to bring this about—simply neglect to make a will.

• • •

IT IS UNWISE to "go shopping" for a divorce outside your own province. In most cases, an attempt to qualify for the necessary residence in Reno, for instance, or elsewhere, defeats its own purpose; it is not recognized as domicile and your divorce is not legally recognized in Canada or internationally.

• • •

DON'T TOUCH those stakes and pegs on the boundary line of your property. If they have been properly placed there by a surveyor, the law prohibits their removal.

• • •

YOU MAY BE GUILTY of a criminal offence (compounding a felony), if you give an outright promise to someone who is making restitution to you of stolen money, that he will not be prosecuted. You needn't "press" a prosecution, but the decision to prosecute rests with the Crown.

• • •

SOME PEOPLE CAN'T be forced into bankruptcy. No bankruptcy proceedings can be brought against a farmer, or against a wage-earner who earns less than $1,500 a year.

• • •

COURTS DON'T PERFORM MIRACLES—they dispense justice. Don't, for instance, expect a court to discover the whereabouts of a debtor, if you yourself don't know. And courts cannot enforce collection from a debtor who has no means.

• • •

IT IS WELL to seek a prompt settlement in a claim for insurance; but don't let that lead you into signing away your rights too hurriedly. Your doctor and laywer can advise you of possible future complications, which you may overlook.

• • •

DON'T LET YOURSELF be stampeded, by the pressure or impatience of a sales staff, into signing a contract. If the transaction is important to you, take sufficient time to read and consider the terms of the contract, before signing.

• • •

A PET CAT might contravene the terms of a lease. So might a picture on the wall. Some apartment leases stipulate "no animals"; others forbid the hanging of pictures, because of possible damage to walls.

• • •

YOU OWE A DEBT of fairness to a surety company. If an employee, covered by a surety bond, proves dishonest, don't retain his services if the surety company wishes him dismissed. Otherwise, you may lose your rights against the company.

Silverwood Western Planning New Issue

A new $1.2 million bond issue will be offered by Silverwood Western Dairies around April 1, 1946, The Financial Post is informed. Purpose of the issue is to make possible the redemption of $1,016,975 of bonded indebtedness of subsidiary companies of which $921,050 is in the hands of the public, the balance held by head office of Silverwood Western.

The new issue will consist of $600,000 10-year serial 3% bonds due $60,000 annually and $600,000 4% sinking fund bonds. Indebtedness to be redeemed is carried by western subsidiaries—Edmonton City Dairy, Purity Dairy, and City Dairy, Winnipeg.

Sales and Profits Up For Can. Food Products

M. W. McCutcheon, vice-president and managing director of Argus Corporation, was elected a director of Canadian Food Products, Ltd., at the recent annual meeting.

Despite increasing costs of operation and difficulties in obtaining supplies, the past year was the best in the company's history, E. P. Taylor, chairman of the board, stated at the annual meeting. The current year had started well with sales and profits showing an increase over the previous year, the chairman said. The company had a good future with all divisions having good prospects for expansion and improvements in existing premises.

Earnings per share, excluding refundable portion of excess profits tax, amounted to $6.36 for 1943-44 operations as compared with $5.14 in the previous year.

Internal Auditors Said 'Financial Detectives'

Internal auditors are "financial detectives" who track down weaknesses in technical operations of large corporations, Arthur E. Hald, New York, told Toronto Chapter of the Institute of Internal Auditors, forecasting a wider field for the profession. He is manager of the auditing department of Consolidated Edison Co. F. A. Riddell was elected chapter president; J. F. Kidner, vice-president; D. F. Bissonnette, treasurer; W. J. L. Townsend, secretary: A. J. E. Child, L. G. Geering, governors.

FEDERAL GRAIN LTD. $6 millions refunding first mortgage and collateral trust bonds dated Feb. 1, 1946, have been sold. The issue consisted of $3 millions serial 4's due Feb. 1, 1947-56 ($300,000 annually) which were sold to five chartered banks at $105 and accrued interest and $3 millions 4's due Feb. 1, 1964. The 18-year 4's were sold at par and accrued interest by a syndicate consisting of Royal Securities Corp. and Wood, Gundy & Co. Proceeds are to retire the company's outstanding 6% bonds due 1949, the first mortgage bonds of Alberta Pacific Grain Co. (1943) due June 1, 1946, and their respective secured special loans. Any balance will be available for general corporate purposes.

Government, Municipal and Corporation Bonds

In matters relating to investment or the underwriting and distribution of securities, the facilities of our organization are always at your disposal.

Bond offerings furnished upon request.

36 King Street West
Toronto
Telephone: ELgin 4321

Wood, Gundy & Company
Limited

Thinking of Your Income Tax Return?

To assist you in its preparation we have available, in pamphlet form, a

DIVIDEND RECORD

covering the 1945 dividend payments of Canadian companies.

Copies available on request.

•

Hugh Mackay & Company

Members: Montreal Stock Exchange
Montreal Curb Market

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Halifax • *Saint John* • *Ottawa* • *Cornwall*

We take pleasure in announcing that

FRANK J. KELLAND

has become associated with this Company

CRABTREE & COMPANY LTD.

231 St. James Street West,
MONTREAL, QUE.

Members Investment Dealers Association of Canada

REFUNDING ISSUE

$4,000,000

Province of New Brunswick

3% Sinking Fund Debentures

To be dated March 1, 1946 To Mature March 1, 1964

Principal and half-yearly interest (March 1 and September 1) payable in lawful money of Canada in the Cities of Halifax, Charlottetown, Saint John, Fredericton, Montreal, Toronto, Winnipeg, Regina, Calgary or Vancouver, at the option of the holder. The debentures of this issue are non-callable prior to maturity. Coupon debentures in denominations of $1,000 and $500 with provision for registration as to principal.

The authorizing Order-in-Council will provide for an annual sinking fund of a sum equal to 1% of the principal amount of this issue.

Legal Opinion: Messrs. Daly, Thistle, Judson & McTaggart.

In the opinion of Counsel, these debentures will be legal, valid and binding direct and general obligations of the Province of New Brunswick and will be chargeable, principal and interest, on The Consolidated Revenue Fund of New Brunswick. The debentures will be exempt from taxation imposed in New Brunswick for all Provincial, Civic, Municipal and School purposes except Succession Duties.

Descriptive Circular available upon request.

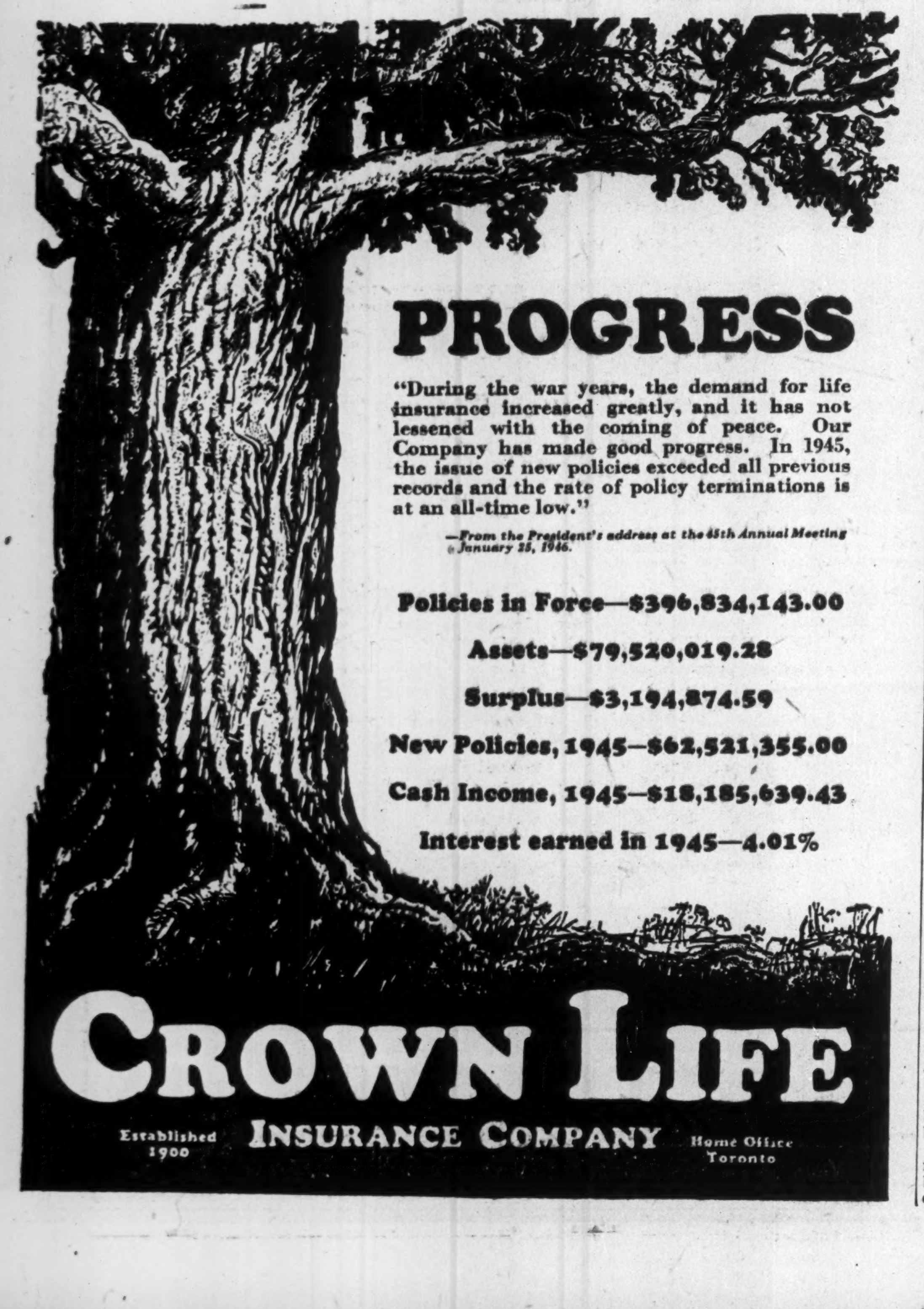
PRICE: 100 and accrued interest.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the Subscription Books at any time without notice.

We offer these Debentures, as principals, if, as and when issued and accepted by us, subject to the approval of Counsel. It is expected that Debentures in Interim form, exchangeable for Definitive Debentures when available, will be ready for delivery on or about March 1, 1946.

Dominion Securities Corporation Limited
Wood, Gundy & Company Limited
A. E. Ames & Co. Limited
Eastern Securities Company Limited
T. M. Bell & Company Limited
Bell, Gouinlock & Co. Limited
McLeod, Young, Weir & Company Limited
Mills, Spence & Co. Limited
Cochran Murray & Co. Limited
F. J. Brennan & Company Limited

The statements contained herein are based upon information obtained from official sources, but are in no event to be construed as representations by us.



PROGRESS

"During the war years, the demand for life insurance increased greatly, and it has not lessened with the coming of peace. Our Company has made good progress. In 1945, the issue of new policies exceeded all previous records and the rate of policy terminations is at an all-time low."

—From the President's address at the 45th Annual Meeting January 25, 1946.

Policies in Force—$396,834,143.00
Assets—$79,520,019.28
Surplus—$3,194,874.59
New Policies, 1945—$62,521,355.00
Cash Income, 1945—$18,185,639.43
Interest earned in 1945—4.01%

CROWN LIFE
INSURANCE COMPANY
Established 1900
Home Office Toronto

the pivot

In many estates liquidity is the pivot on which their successful administration turns today. Dominion and Provincial Succession Duties are heavy and must be arranged for within six months. This is why the skilful utilization of your life insurance and other cash assets is vital to the protection of your estate and in the long-term interest of your beneficiaries. We invite you to consult this Corporation on practical ways of making the best use of your liquid resources in setting up a sound plan for your estate.

THE TORONTO GENERAL TRUSTS CORPORATION
BRANCHES IN PRINCIPAL CITIES
HEAD OFFICE: 253 BAY ST.

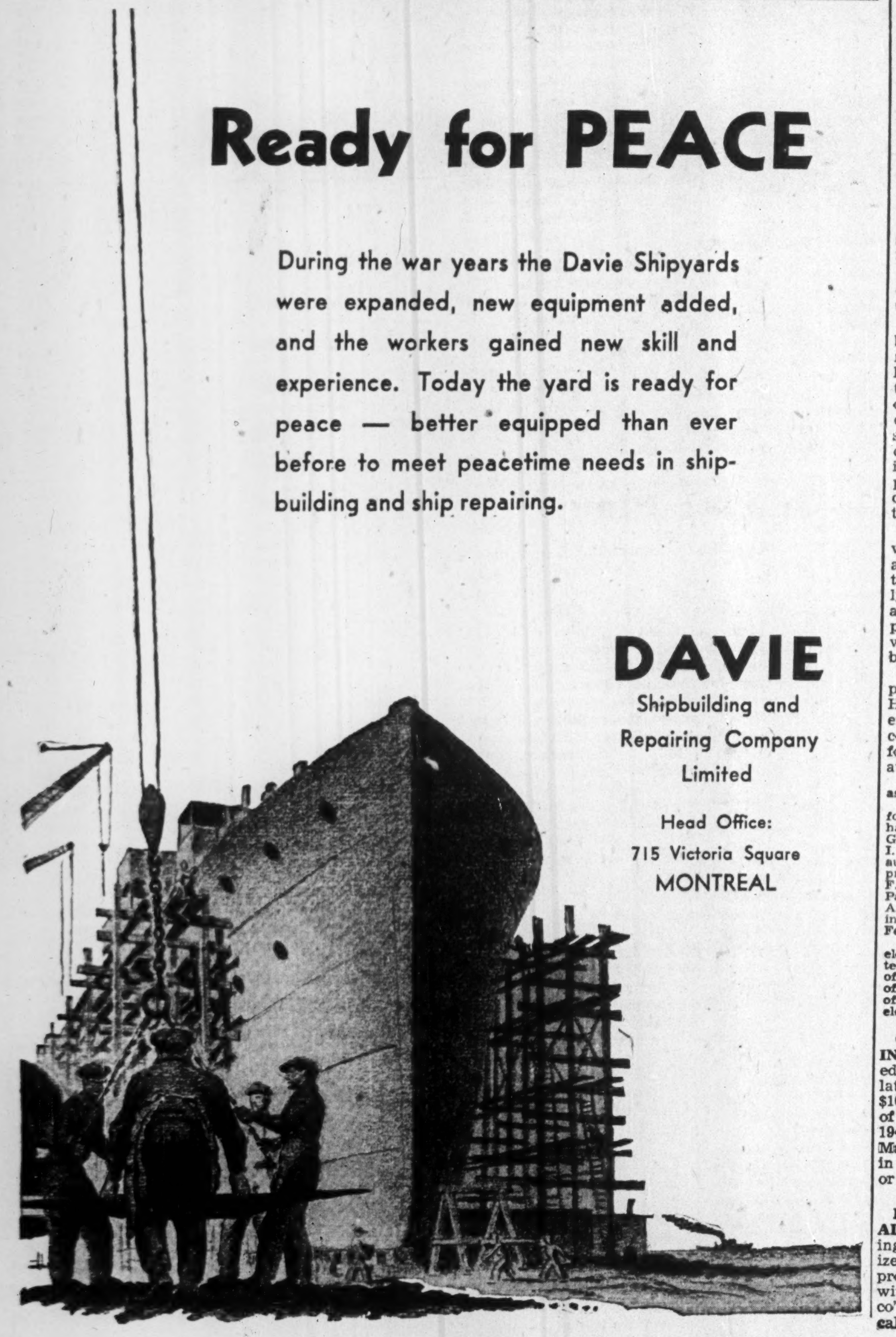
HOCKEY IS CANADA'S NATIONAL SPORT AND SPALDING AND REACH, WRIGHT & DITSON

Always set the pace in sports EQUIPMENT

Wherever top ranking hockey is played there you will find the finest quality equipment and on the finest equipment you'll find the three trade marks which represent the first in sports equipment. Whether it be smooth combination or individual play, you'll find only the best equipment, that helps to make Hockey Canada's National Sport.

A. G. Spalding & Bros. of Canada Ltd.—A. J. Reach, Wright & Ditson Co.
Brantford • Canada
14

GENERAL DRY GOODS
Situated in Southern Ontario City. Excellent location and good quotas, 1945 gross $60,000.
Box 92, The Financial Post, Toronto, Ont.


Ready for PEACE

During the war years the Davie Shipyards were expanded, new equipment added, and the workers gained new skill and experience. Today the yard is ready for peace — better equipped than ever before to meet peacetime needs in shipbuilding and ship repairing.

DAVIE
Shipbuilding and Repairing Company Limited
Head Office:
715 Victoria Square
MONTREAL

Managed Investment

More Bell Phone Bought For the MacNab Account

The time has arrived, MacNab's manager says, when investors must watch their holdings more carefully than at any time in the last five years. Stock prices in many cases are liberally discounting future earning power for at least 12 months.

The MacNab Fund Transactions

SOLD:

Security	Cost Price	Net Proceeds
$1,000 Can. 3% bonds ..	.....	$1,038.71*
*Includes $8.71 accrued interest.		
50 shs. Argus (com.) ...	$10¼	$501.50

BOUGHT:

No. of Shares	Cost Price	Amount
5 Bell Phone	$185	$929.63
5 Argus 4½% pref.	$99¾	$501.25
33⅓ Argus warrants	$53	$102.50

MacNab's Manager Says:

A powerful incentive toward a further strengthening of stock prices (those in the investment category) has occurred in the last few weeks. Dominion of Canada long-term bonds have moved up to a premium of 3% in the case of fifth to the ninth Victory Loans. This is said to be a direct result of the large investment institutions such as life and casualty insurance companies, switching from short- to long-term Dominions. The yield on these long-term bonds is now around 2¾% to the call date. When compared with yields on high-grade bonds, an adjustment upward in the price of investment stocks would seem to be justified.

A similar situation exists on the New York stock market, where the differential between bond and stock yields is now only 1⅞%. The market is now searching for investment yields on out-of-line stocks.

I am buying another five shares of Bell Telephone for your account, with proceeds from the sale of $1,000 Dominion of Canada 3% bonds due 1963. Should a reaction in the market occur, I do not believe that Bell Telephone shares would be affected greatly. This stock, when compared with American Telephone & Telegraph at a high of $196½ for 1945, one of the blue chips of the New York market, seems to be still selling out of line with its intrinsic worth, which in my opinion is not less than $200 a share, at which price and present dividend rate of $8 would show a return of 4%. The company will spend some $50 millions over the next two years on expansion of facilities, particulalry in rural areas of Ontario and Quebec.

During the month ended Jan. 15, 1946, MacNab received $91 in dividends. The regular monthly withdrawal for living expenses was made.

MacNab Fund Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks		
50	Argus warrants	..	3
10	Bell Phone of Can. ...	160	183
15	Brazilian Tract.	26¾	30
55	Can. Breweries	13¼	24½
25	Can. Pac. Rly.	12	24⅜
10	Can. Celanese	50	60⅛
10	Can. Westinghouse	55	58
15	Int. Nickel	36	44½
25	Nat. Steel Car	18¾	27¼
20	Ford of Can., A	25¼	32¼
25	Powell River	18½	32
15	Price Bros.	35½	60
	Mining Stocks		
50	Bralorne	14½	18
25	Hollinger	10	16
	Preferred Stocks		
5	Algoma Steel, 5% pf...	79	103
5	Aluminum Can. 5% p.	102¼	106¼
10	Argus 4½%	100	99¾
20	Can. Canners, 1st p. ..	23¾	26⅛
10	Can. St'mships, 5% p. .	40	48½
10	Massey-Harris, $1.25 p..	21⅛	30¼
	Bonds		
$500	Canada 3%, due 1959/63	100	103
	Cash		$808.85
	Current market value of fund ..		**$14,682.23**
	Prospective annual income		**$581.50**
	Average yield on original $10,000 is		**5.81%**

*Price on Jan. 15/46.

The Financial Post assumes no responsibility for the specific buy and sell recommendation reported here. The changes and reasons for them are made entirely on the responsibility of two investment managers who have undertaken management of two hypothetical investment funds, the operations of which are reported for readers of The Financial Post.

The buying and selling of an individual security for one of these funds does not and should not be interpreted as indicating the wisdom of any individual taking similar action. What is wise for one individual in certain economic circumstances and with a certain list of securities may be entirely unwise for another individual.

Purpose of this continuing feature is to illustrate by actual example, the principles of sound investing based on experience, knowledge and constant attention.

"WRITTEN OFF!"

If you just "wrote off" some past-due accounts within the past several years — write us about them now! For, anywhere in Canada, we may still be able to collect them.

THE AUDIT ASSOCIATION
METROPOLITAN BUILDING
TORONTO

JAMES W. SEWALL
Timber Cruises and Valuations
Ruttan Block, Port Arthur, Ont.
JAMES W. SEWALL
Old Town, Maine
PHILLIPS & BENNER

Urges WPTB Relax Present Price Policies

Paper Association Head Asks Gradual Increase in Domestic Schedule

MONTREAL (Staff) — Upward adjustment of domestic prices for pulp and paper products was urged in an address prepared for delivery by R. M. Fowler, president of the Canadian Pulp & Paper Association, at the association's annual meeting.

(Owing to death of his father, Mr. Fowler was unable to be present, and the address was read by Charles Vining, president of Newsprint Association of Canada).

Mr. Fowler, noting that there have been scarcely any changes in domestic paper prices during the past four years, said a policy of orderly decontrol was important, to take into account cost increases.

If such a policy were not adopted, he suggested the pulp and paper industry might not be able to do its full share in the job of reconstruction and rehabilitation. Also, he voiced fear that, with a too-rigid system of price control, the shock of decontrol, when it finally came (possibly a year hence), would be seriously and unnecessarily damaging.

Aubrey Crabtree was elected chairman of the executive board of CPPA, succeeding R. L. Weldon.

G. W. Earnshaw, chairman of the book and writing section, stated that manufacturers of this type of paper hoped to increase production over the record 1945 year, but the amount of paper available would at best be only fractionally higher. Present system of distribution quotas will be continued, irrespective of any lifting of controls. Mr. Earnshaw reported that new paper machines cannot be put into operation in less than a year and a half.

J. O. Chenevert, chairman of the wrapping paper section, anticipated an increase in the Canadian production of wrapping papers, especially kraft, during the coming year, and said requirements of wrapping paper for civilian use during 1946 will be supplied at least on the same basis as in 1945.

Increased production of specialty papers in 1946 was forecast by R. B. Hall, chairman of the specialty papers section, but he added that rising costs make it increasingly difficult for manufacturers to continue operating under present price ceilings.

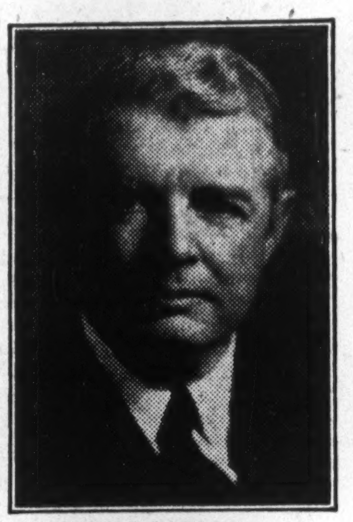
Awards made by the CPPA technical association follow:

Ontario Paper Co., Ltd., award of $1,000 for most practical method devised of using hardwood in newsprint manufacture, to George Shipman, Donnacona Paper Co.; I. H. Weldon Memorial Gold Medal, to author of the outstanding technical paper presented at previous annual meeting, to F. A. Garrett, Canadian International Paper Co.; Technical Section Service Award, for best work in furthering the interests of the technical section, to J. M. Fear, manager, Gaspesia Sulphite Co.

W. H. Birchard of Fraser Cos., Ltd., was elected chairman of the council of the technical section, succeeding Dr. A. C. Hill of Anglo-Canadian Paper Mills. J. M. Fear of Gaspesia Sulphite Co. and F. J. Giffen of Canadian International Paper Co. were elected as new councillors.

CANADIAN INTERNATIONAL INVESTMENT TRUST, LTD. declared a dividend of $5 on the 5% cumulative preferred stock, each share $100 par, payable March 1 to stock of record Feb. 1, ex-div. Jan. 31. In 1945, a dividend of $2.50 was paid March 1; then dividends of $1 each in June, September and December, or total of $5.50 a share.

BELL TELEPHONE CO. OF CANADA shareholders, at a special meeting Feb. 28, will be asked to authorize a new $35 millions bond issue, proceeds to be used in connection with contemplated redemption of the co's $30 millions series B 5% bonds, callable on or after June 1, 1947.



JOSEPH M. PIGOTT

elected a director of North American Life Assurance Co., is president of the Pigott Construction Co., Hamilton.

Halifax Trams Protest Slash In Depreciation

From Our Own Correspondent

HALIFAX—Future of this city's transit services is being weighed in financially delicate balances by the Board of Public Utilities, at hearings on operations and difficulties of the Nova Scotia Light and Power Co.'s tramway system. A previous ruling of the board was upset by the National Revenue Department, which cut depreciation allowance of $1,335,000 for three years, 1942-44, to $360,000, the difference going for federal taxation purposes.

Halifax trams have been doing more business than they are equipped to handle. In 1945 they carried 31,600,000 passengers and earned $2,110,000, nearly four times the 1936 figure. But evidence at the Public Utilities hearings showed that wear and team on the system during the war years had been abnormal and that service had been given at heavy cost. Depreciation allowances had been set at $400,000 for 1942, $500,000 for 1943, and $435,000 for 1944, with a comparable amount anticipated for 1945.

National Revenue authorities regarded the Utilities Board allowances as too high and sent their own engineers to make a survey of the system. The Government contention was that for around $400,000 the tram system could be put into condition to serve adequately for another 15 years, wear-and-tear losses, in the opinion of the federal engineeds, having been over-estimated.

Company management insists that at least $1½ millions would be needed to rehabilitate the system; that its rolling stock of 82 cars now has only nominal value; that wartime traffic has so overtaxed the system that it is now worn out, with salvage value of the tracks "less than it would cost to remove them." Unless depreciation allowances are fixed as first authorized, the company states, only "patchwork" service can be given from now on, with possibility of "breakdown in a year or two."

Saskatchewan Said Planning Accident Fund

New Plan is Mooted in Place of Compulsory Car Insurance

From Our Own Correspondent

REGINA—A highway accident fund, to compensate traffic accident victims, may be established by Saskatchewan in place of compulsory accident insurance, of which CCF members are reported to have disapproved.

The fund, it is said, would be built up out of a levy on motorists, of $5 per car license and $1 per driver's license; and would provide a maximum payment of $5,000 to heirs of any person killed in a traffic accident with compensation on a sliding scale for injuries.

In 1944, cars and trucks in operation in Saskatchewan numbered 139,665, and 180,959 drivers' licenses were issued; which, on the basis of the levy proposed, would provide a fund of $879,284.

(In 1939, a normal motor year when there were no restrictions of gasoline or tire rationing, highway accidents in Saskatchewan numbered 50, causing 58 deaths).

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MR. DUDLEY B. DAWSON
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MR. W. M. TAFTS

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Canadian Utilities, Limited

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5% Cumulative Redeemable Preferred Shares

(Par Value $100 per Share)

The 5% Cumulative Redeemable Preferred Shares will be fully paid and non-assessable; preferred as to capital and dividends; entitled to fixed cumulative preferential cash dividends when and as declared by the board of directors at the rate of, but not exceeding, 5% per annum payable quarterly (February, May, August and November 15) at par at any branch of the Company's bankers in Canada (Yukon Territory excepted); redeemable at the option of the Company in whole at any time or in part from time to time by lot in such manner as the directors in their discretion shall decide or if the directors so determine may be redeemed pro rata disregarding fractions, at 104% of the amount paid up on such shares, together with all unpaid and accrued dividends thereon, on 30 days' prior notice, or the Company may purchase Preferred Shares for cancellation in the market or by invitation for tenders addressed to all the holders of record of Preferred Shares then outstanding at prices not exceeding 104% of the amount paid up on such shares and unpaid and accrued dividends thereon and costs of purchase.

Transfer Agent and Registrar: Montreal Trust Company, Toronto and Edmonton.

In the opinion of counsel these Preferred Shares will be an investment in which The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended, states that companies registered under it may invest their funds.

We offer as principals these shares subject to prior sale if, as and when issued and accepted by us, and subject to the approval of all legal matters by our counsel, Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto, Ontario, and by counsel for the Company, Messrs. Milner, Steer, Dyde, Poirier, Martland & Bowker, Edmonton, Alberta.

The right is reserved to reject any or all applications or to allot a smaller number of Preferred Shares than that applied for.

The listing of these Preferred Shares on The Toronto Stock Exchange has been granted subject to filing of documents and evidence of satisfactory distribution being furnished.

The first quarterly dividend on these Preferred Shares will accrue from February 15, 1946, and will be payable May 15, 1946.

Price: $100 Per Share

It is expected that certificates in interim form will be available for delivery on or about February 18, 1946.

A prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, will be promptly furnished upon request.

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The information contained herein is based upon information we believe to be reliable but is in no event to be construed as representations by us.

The Editorial Page

Can We Afford Them?

In the current controversy between the Dominion and provincial governments over control of direct taxes, one major factor has received only the scantiest examination. This is the proposal of the federal authorities of what would amount to a permanent $2 billions budget.

This would be the minimum yearly sum Ottawa needed for its program of social services and provincial grants plus the regular cost of government.

It is a heavy burden for a country of 12 million people to assume permanently. In the opinion of several noted economists such a sum would require from 22 to 25% of the national income which is considerably more than any democratic country has ever attempted in normal times.

As the Toronto Telegram pointed out last week, "It would be wisdom on the part of the Dominion Government to re-examine the program it placed before the provinces last summer to see whether it is not proposing a burden for the Canadian people beyond what they can carry."

It warned if the present Dominion plan is to be adopted completely then "there can be little reduction from present levels of Dominion taxation. Is Canadian labor, are businessmen, are the Canadian taxpayers generally prepared to continue paying taxes at their present levels in perpetuity?"

It is unfortunate that many of the heaviest social expenditures have been adopted hurriedly, in the last-minute rush of spending previous to an election. Emphasis has been laid on the spending of the money; little has been said about raising it. The baby bonus was in this class and the present proposal to increase and broaden old age pensions is another. This does not necessarily mean that such legislation is not needed or that we can't afford it. The simple truth is that we have made very little effort to explore either factor.

But one thing is certain.

If the Dominion and provincial governments continue to rush into all sorts of expenditures without some consideration as to whether we can afford them, then sooner or later we are going to find ourselves in the embarrassing position of the man whose installment payments total more than his income.

A Sane View on Trade

Some plain speaking on tariff revision was heard by the Canadian Exporters Association Convention in Montreal last week. It came from H. D. Scully, Canadian Consul-General at New York.

"No one except inexperienced theorists and impractical idealists is proposing the wholesale and immediate wiping out of tariffs in Canada or any other country," he said. With that opinion there will or should be general agreement. Any such drastic action would result in an enormous upset in the economy in any country.

Emphatically, however, this does not mean a continuance of the present world level of prohibitive tariffs and other trade obstacles. There will have to be some scaling down of the barriers, tariffs and otherwise. And this, emphasized Mr. Scully, must be genuine, here and elsewhere. He said:

> "We must be prepared to suit our actions to our words, and that goes not only for us here in Canada but for the United States and everywhere. We must measure our tariff concessions against those made to us by other countries.
>
> "It is fruitless to emphasize the importance of world markets to Canada with mental reservations that the tariff changes involved in bargaining for Canada's share must not affect our own businesses adversely. Too often in the past, manufacturers and businessmen, while expressing themselves in favor of a general policy, did so without thinking of the impact of the changes proposed upon their private affairs.
>
> "Later they complained to Government that the policies involved were no doubt very good for other people, 'But ours is a very peculiar business.' They were at some pains to reveal to the Government just how unfair the changes announced had been to them. Any approach to multilateral trade agreements must be considered on a far broader basis than this."

The old theory that export trade, particularly as applied to manufactured goods, was simply an outlet for surplus goods that might otherwise upset a protected domestic market, must be discarded, said Mr. Scully. Such a policy only leads to "bitter rivalry, unfair practices and eventually stalemate." And, he might have added, sometimes to war. As Mr. Scully bluntly pointed out, the only way we can get foreign nations buying our goods freely is for us to buy their goods and services freely.

At this time of so much loose talk of reviving world trade, of over-extravagant both hopes and fears from tariff revision, it is good to get this sane appraisal from a man who has been intimately associated with foreign trade for a great many years.

U. S. Industry Fights Alone

In the United States, bluntly asserts the New York Journal of Commerce, the government has shirked its responsibility in keeping down inflation and turned the whole burden over to industry. While the Office of Price Administration continues to try and enforce price ceilings, senior authorities suggest price increases as appeasement to excessive and unrealistic wage demands. "If further wage increases are granted," warns the Journal, "then it will be impossible to maintain price ceilings." It adds:

> "Unfortunately, the Administration has not seen fit to support industry in fighting excessive wage rise demands, despite the lip service paid to the need for combating inflation. In fact, the Administration has done what it could to undermine and weaken industry's stand in opposition to general wage increases. Overoptimistic projections of corporate earnings have been put out as official statements. Prospective declines in take-home pay from the abnormal wartime level have been decried as threatening deflation. The Government has used its role as mediator and as sponsor of fact-finding committees to put additional pressure upon employers to grant costly wage rise demands.
>
> "Some of the wage increases now being sought will absorb the bulk or all of the earning power of the industries affected. This is true in steel, in meat packing and in the Western Union case. Obviously, these industries must raise prices for their products and services if they are to survive.
>
> "The Government has handed the task of combating price inflation to industry, without giving any assistance or support to employers in carrying out this difficult job."

There is food for thought here for Dominion Government authorities and also for those who profess to speak for labor. There is just so much revenue in any industry to be divided among labor, management and the investor. Squeezing the last two beyond their capacity to share can only result in one thing, higher prices, which must come out of labor's own pockets as well as those of the general public.

Hampering Strike Settlements

Settlement of the wage disputes between the Chrysler and Ford Corporations and the CIO is a hopeful sign that the U. S. strike log-jam may shortly break. This development comes at a time when the Washington administration is looking around desperately for a possible solution to the deepening labor crisis in that country.

Significantly the Chrysler and Ford labor disputes were settled by collective bargaining. Neither party was forced to arbitrate: no specific wage rates were fixed or suggested by government in advance.

Previous labor disputes were not settled by collective bargaining largely because no union was prepared to adjust its wage differences with management as long as it felt that by holding out, or by striking, it would receive more favorable presidential terms. By expressing the views, officially and quasi-officially, that industry could pay substantial wage increases, the government prejudged individual cases and, in effect, limited the area of collective bargaining to those or higher wage levels and made the job of collective wage bargaining doubly difficult.

The labor outlook in the U. S. is now certainly more hopeful than it was a week ago. It may be expected that other labor disputes will be settled now that the pattern has been set. But should the General Motors and steel strikes continue, and threats of strikes or additional strikes follow in their wake, then Canada cannot hope to remain free from their influence. We will have our share of labor trouble.

Should such an unhealthy situation find an echo in Canada, it is to be hoped that Canadian officialdom will have learned from the costly U. S. experience. Where wages are concerned, we must get back to free collective bargaining. By suggesting wage increases in advance of a knowledge of the facts, the task of solving labor disputes becomes increasingly more difficult.

Business and Government

The complementary roles of government and business were well outlined by Louis Breithaupt, prominent Kitchener industrialist and M.P., in a recent Toronto speech. Speaking at the convention of National Shoe Retailers, Mr. Breithaupt said:

> "In the general scheme of things, private enterprise will, of course, face the primary responsibility in maintaining high employment. Government plans include encouragement of export trade, stimulation of private investments, maintenance of consumption expenditures, and encouragement of provincial and municipal governments to make their public investments in a practical manner.
>
> "Government and business are not in opposite camps: each needs the other. Government cannot perform its functions satisfactorily unless business is active and enterprising. Business cannot succeed unless government provides economic order and stability. It is now widely admitted that government should support the national income; guarantee business and workers against the kind of economic paralysis and depression which gripped Canada in the thirties. The testing time has not come yet, because the momentum of the war still carries us on. In the meantime, the government can and will help to maintain a stable economic environment in which business and labor can work out its problems coolly and dispassionately."

With that interpretation few moderate men will quarrel.

Must Examine Our Costs

Our export troubles as well as those of our customers will not end with the loans now being negotiated. Like UNRRA, these are only pump-priming actions designed to get a flow of goods started. As F. H. Marsh, president of the Bank of Toronto, emphasized in his annual report to shareholders:

> "These are only temporary measures against the time when the devastated countries may again be able to pay for what they need. With that time in view, we have to put our own house in order, examine carefully our costs, the governmental overhead that we can carry, and the prices at which we are prepared to put our goods on the world markets in competition with these other countries which we are presently aiding and which may shortly become keen competitors."

During the war costs played second fiddle to production. Our first task was to turn out weapons, military equipment and food. With the return of normal conditions cost must again be dominant. Canada has no hope whatever of holding her place as a major world exporter unless we can meet competitive prices. If through greater skill and better research and the more efficient utilization of natural advantages, we can cut a dollar off the cost of lumber or a cent off a bushel of wheat, we automatically uncover wider markets for our exports.

He Will Be Missed

Rt. Hon. Malcolm MacDonald will be greatly missed in Canada.

Mr. MacDonald is a Scotsman with great gifts and no "side." Hatless and eager he made his way about Canada as did few men, other, perhaps, than Lord Tweedsmuir. He probably knows more about Canada—its birds, its winter sport, its north country—than all but a very few native Canadians. He was as much at home on his skis or in his canoe as he was in the socialite life of the diplomatic service. Yet in his work and his relaxations he labored hard and passionately and with a happy enthusiasm which brought admiration and affection from those that knew him. It is typical of his forthright honesty and sincerity that when reporters met him last week at the airport for comment on his resignation, he said very simply: "It is a terrific wrench to leave Canada. I couldn't feel more sorry."

More in earnest than in jest, it has been said that Malcolm MacDonald, having done an outstanding job as British High Commissioner in Canada, might now do equally well were he to be named Canadian High Commissioner at London.

Stop Me If —

A coffee salesman waiting for a train in a little southern town got chatting with a lazy-looking man idling on a bench at the station.

"Ever drink coffee?" he enquired with an eye to stirring up interest in his line.

The man allowed he drank a lot of coffee. Fifty cups a day, he answered.

"Fifty cups a day! Doesn't it keep you awake?" enquired the astonished coffee salesman.

"It helps."

* * *

Taxi Driver: "Where to, Miss?"

Pert Young Thing: "The maternity hospital, but don't rush—I just work there."

Post Scripts

Glad to be Home

Edward Pope, lately arrived in Canada to take up duties as assistant general manager of the Bank of Montreal after more than 12 years as manager for the bank in London, England, says he is mighty glad to be back home again.

MR. POPE

Pope was transferred to England in 1933, during the depths of the world depression, has lived with the English people during the tense period just before the war, went through the Blitz with them, knows thoroughly just what the British people are still suffering.

"England today," says Pope, "is poor, tired and, though the wartime dangers are now over, she is still suffering from severe shortages in many lines, and will continue to have a hard time for some time to come. I doubt if people in Canada appreciate what a wonderful country they live in, if they realize that they are today the envy of the world, and how fortunate they really are."

In his overseas work for the Bank of Montreal, Pope saw much of Europe in the days immediately preceding the war, and since. His duties took him to leading centres of Europe as well as throughout England, and the history of the last few years in Europe is very real to him.

Edward Pope was born in Ottawa, son of the late Sir Joseph Pope, who was under-secretary of state for external affairs for the Canadian Government. His younger brother is Lt.-Gen. Maurice Pope, C.B., who has been military advisor to Prime Minister King, is now overseas on a special mission for the Canadian Government.

Pope left school in 1902 at the early age of 16 to enter the banking business. He served for three years with the Bank of Ottawa in Ottawa, then moved to Montreal to join the staff of the Bank of Montreal, and has been with this bank ever since.

During his service with the Bank of Montreal he has served in branches in Montreal, in British Columbia, Paris (France), Quebec City, Halifax and finally London, England. In addition, he has travelled extensively, not only on this continent but throughout Europe.

Mr. and Mrs. Pope (formerly Nora Gwynne of Toronto) have three married daughters and five grandchildren. One daughter married in England, another daughter married in Ottawa, the third in Vancouver. The three sons-in-law all have been serving in the military forces in the war—one in the Army, one in the Navy and the other in the Air Force.

For recreation, Pope enjoys golfing and fishing, and is looking forward to real enjoyment of these sports, now that he is back in Canada.

* * *

Junior to President

Appointment of William M. O'Connor as president of the National Trust Co. last week draws attention to another excellent illustration of how industry and ability brings its own reward. Forty-six years ago O'Connor joined the company as a junior.

The respect and affection which Mr. O'Connor enjoys were ably stated by Harry V. Laughton, just promoted to vice-president and still general manager, who said at the company's annual meeting:

"Mr. O'Connor's ability has been widely known for many years both to the directors and to the public, but after all it is the officers and staff of the company who have been associated with him day after day in the consideration and determination of the many and varied problems that arise constantly in the carrying on of the trust company business who really know the man. We have intimate knowledge of the keen logic of his mind, his sound common sense, his ability to brush aside all non-essentials and cut through to the heart of a matter and, last but not least, his unfailing warm sympathy and humanity."

O'Connor came to National Trust as a lad of 18 fresh from St. Michael's College, Toronto. It was just a year after the company was formed and General Manager Thos. White (later Sir Thomas and Great War Finance Minister) personally chose O'Connor for his private secretary. Those were the days executive's wives had no worries as practically all secretaries and stenographers were male and certainly all of those in dignified financial institutions.

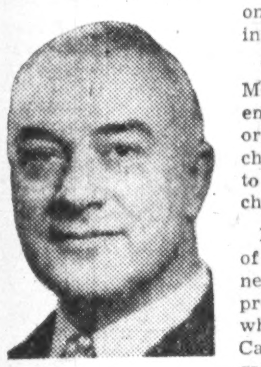
But tall, grey-haired O'Connor did not stay a private secretary long. In 1913 he was appointed treasurer, six years later manager of the trust department, and another six years later, manager of the key Toronto office. The year the war broke out Mr. O'Connor became assistant general manager, three years ago general manager, and in Nov., 1944 managing director.

* * *

Cars Are His Career

Charles Robert Prout has been in the automotive business almost ever since there has been an automotive business. His recent appointment as general manager of Willys of Canada, consequently, is merely another step up in a ladder he has been climbing for 35 years.

In his new capacity Prout is charged with the task of reorganizing and rebuilding Willys of Canada, Canadian subsidiary of Willys-Overland Corp. which became inactive a few years ago but is preparing to boom again. It's a job that covers more territory than any he's had up to now, but he believes its basic principles are much the same as those of jobs he's done in the past.


MR. PROUT

Prout was born and educated in England, coming to Canada as a young man. His first job in this country mapped his future for him. It was with the McLaughlin Carriage Co. in Toronto, which had just begun to convert from its traditional product to the horseless variety and it gave Charles Prout a literal opening on the ground floor of the industry.

Prout stayed with McLaughlin until the war broke out, when he was employed by the Government on special war work. That task ended in 1918 and Prout immediately went west, joining Gray-Campbell Ltd. in Moosejaw as a retail automobile salesman. Gray-Campbell had the western Canada distributorship for Gray-Dort motor cars, with six branches throughout the West.

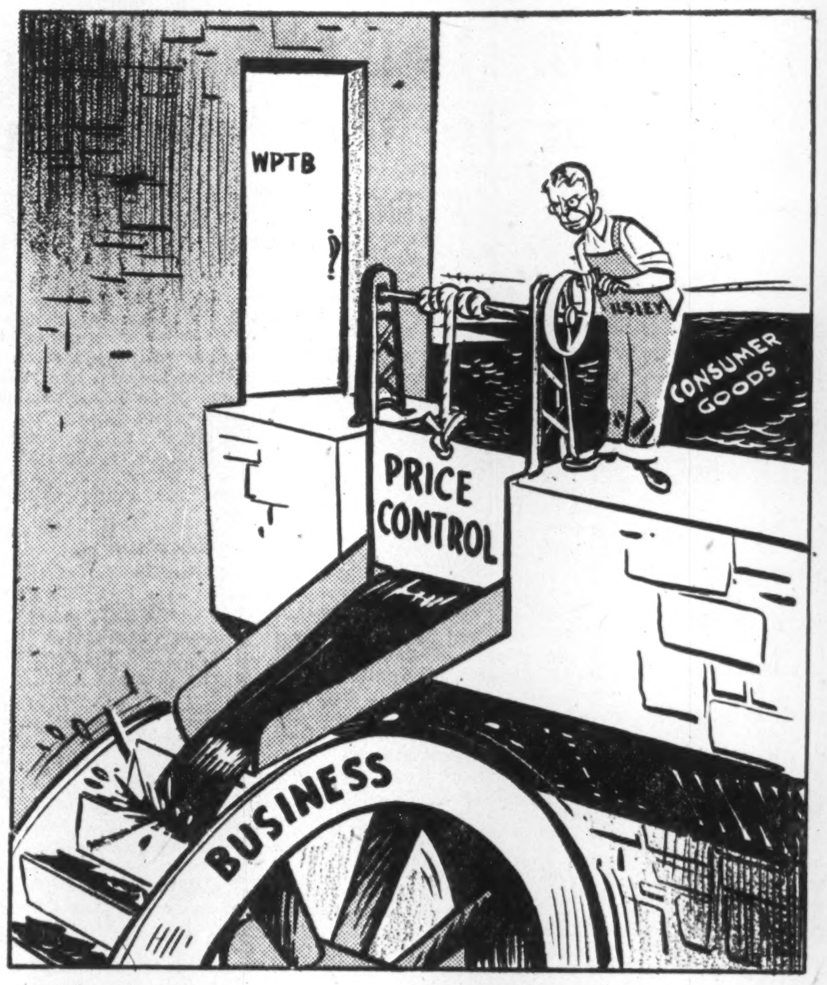
Prout moved into the new field and began to move up almost immediately. From salesman he rose to service manager, sales manager and assistant general manager in a very few years. Then he moved to the U. S. as general sales manager for Covey Motor Car Co., distributors of Chrysler cars in the State of Oregon. In the late 20's he came back to Canada again as district manager for Chrysler Corp. of Canada and then returned to his first western employer as general manager for Gray-Campbell Ltd., who were distributors by then for Chrysler and Plymouth in southern Saskatchewan.

He came to Toronto in 1934 as district sales manager, regional and zone manager for Chrysler Corp. of Canada and remained on the job until his health gave way in the winter of 1937.

With the same swift decision and direct action that marked his career in business, Prout decided to get out of the automotive business and go south for his health. He spent a winter in Florida, but as soon as he began to feel better the old desire to work came right back again. This time Prout compromised with himself. He couldn't stay away from automobiles, but he did decide to go into it on a smaller scale—as a retail distributor instead of a metropolitan executive.

That led to establishment of Prout Motors in Owen Sound, but it still wasn't enough to keep him busy, so in 1940 he organized and founded the Sterling Machine Manufacturing Co. at Owen Sound to produce farm implements and machine tools.

Prout was enjoying life on the shores of Georgian Bay, running his two businesses, when Willys-Overland began to prepare its postwar production program, which envisaged a big expansion of its Canadian field. When the company began looking for a general manager its personnel records showed them they had a ready-made candidate right on hand, distributing Willys products, and Prout was called to Toledo.



—Cartoon by Grassick.

NEWS ITEM—Most of price control to go in a few months, says Mr. Ilsley.

Sharply Critical of Profit-sharing Plan

Bryce M. Stewart and Walter J. Couper of Industrial Relations Counselors Inc., of New York have just published a monograph concerning profit sharing and stock ownership plans. Dr. Stewart was formerly Canadian deputy Minister of Labor. A digest of their findings appears below:

During most of the history of the profit-sharing movement, trade unions were weak, and management policy on the disposition of company profits was only slightly hampered by actions of unions or government. The recent growth in aggressiveness and strength of labor unions, the greater intervention of government in business by way of higher corporate and income taxes, publicity on executive compensation, and direct limitation of salaries in some instances, together with a clearly discernible trend toward weighting government policy in favor of the low-income groups, all suggest that managements may need to reconsider its position in relation to profit-sharing.

The foregoing observations imply that while in the future a smaller proportion of profits will be left to the free disposition of management, all industries, in particular those of greatest concern to the consumer, will be compelled to improve employer-employee relations and to make better provision for employee security.

In this field the primary obligations of a company to its employees, as now generally recognized, are (1) to maintain wage rates and conditions of employment at least equal to those prevailing in the community for work of the same kind, (2) to afford as high a degree of regular employment as possible, and (3) to provide a reasonable measure of social security beyond legal requirements.

It is quite improbable that profit-sharing as such—in disfavor with organized labor from the outset, seldom considered by government as a matter for legislation and always initiated by management without social pressure—will come to be regarded as a management responsibility for many years, if ever. It is submitted that on these premises any profits that remain for possible distribution to employees should be directed in the first instance to the fulfillment of the primary obligations above stated.

By its intrinsic nature, profit sharing does not commend itself to wage earners. Its present position after more than a century of trial and error is significant. The first want of the workers is for a steady income assessed on the business as an operating cost with payment ensured by a first lien on the assets. He will accept any handout from profits as so much "gravy," but he will not be content to depend upon such a fluctuating factor as profits for any substantial part of his regular income. Observations of company executives whose companies have had profit-sharing plans support this position.

While profit-sharing cash bonus plans for executives avoid some of the difficulties that attend plans for wage earners and may have a proper place in the program of some companies, the considerable payments of profitable years will invite stockholder and public criticism disproportionate to the net increase in the individual executive's compensation after payment of income tax. Further, over any considerable period of service executives in most cases will derive a smaller net income from irregular bonus payments than they would from salary increases of the same [illegible] amount.

Much of what has been said about profit sharing and the new factors affecting formulation of plans applies also to stock ownership. While employee stock ownership plans do not assure a direct share in profits, the participants benefit from the prosperity of the enterprise in which they hold stock. However, in view of the high mortality rate of stock ownership plans, especially those covering all employees, and the unfortunate experiences of many companies with such plans in the early thirties, it is very doubtful whether stock ownership in the long run accrues to the employees' benefit. Efforts to provide extra compensation by way of stock ownership have been discontinued more readily and to a greater degree than profit-sharing ventures.

Stock ownership for executives gained ground prior to and during World War II, a development that has stimulated thought on the broader subject of executive compensation. There may be circumstances in which stock bonuses or options may be justified. It can be argued with force that executives who can transform a sick business into a thriving enterprise are entitled to share in the values they create. But such rewards are difficult of justification in well-established, profit-making corporations. Moreover, the regular shareholders, in so far as they are articulate, who remember the expenditures incurred by their own or other companies in relieving employees of their stocks during the last depression, are not likely to favor new plans of this kind.

What Others Are Saying

Editorial of the Week

If Labor Took All

Vancouver Province

So long as we have the system of free enterprise in this country, it is necessary that labor leave to enterprise a sufficient margin to induce it to venture and manage and carry on. Labor, under our system, cannot absorb the whole of the fruits of production. If it does that or even approaches that goal, production will cease; the system will be destroyed and with the system will go labor's portion as well as capital's portion.

There is also an argument which touches foreign trade. In Canada, a third of our agricultural production and even a larger proportion of the output of some of our other industries must be sold abroad. There this production meets in an open market the production of other countries and if it is sold it must be sold on a basis of its quality and its price.

Here labor comes in again. The goods it produces must compete in the matter of price with the goods of other countries and as labor costs is a major factor in price labor cannot be too insistent in its demands. Otherwise the goose that lays the golden eggs will cease to lay.

This does not mean Canadian labor must work for the wages of, say, Chinese coolies. Efficiency, mechanical know-how, cheap power and other factors enter. But both quality and price must be right in the export market.

Other People's Views

FIFTY THOUSAND HOUSING UNITS were promised within a year by Mr. Ilsley in a Toronto speech last June. Although there are six months more to go, the **Ottawa Journal** is extremely doubtful of even a fraction of the objective being reached. It states: "No doubt there is a shortage of material, and also a shortage of labor; but these things must have been foreseen. A lot of existing protest over housing stems from the fact that performance falls so short of promise."

AUSTRALIA EMERGES AS A GREAT PACIFIC POWER as a result of the war, declares the **Montreal Star.** "Like the Canadians, the Australians have awakened to their destiny, and to a sense of the responsibilities which their new status in the international scene imposes upon them. They are not only ready but eager to accept those responsibilities, and to play their full part in the winning of the peace. Canadians and Australians have been brought closer together, both by the fact that thousands of Australian airmen were trained in Canada, and because of association in the fighting fields. It is to be hoped that this will lead to a still closer mutual understanding in time of peace."

PROVINCES ALSO MUST GO AFTER FOREIGN TRADE, argues the **Saint John Times-Globe,** in an editorial on the possibilities of greater export to South America. "The Dominion trade commissioner service is an efficient organization but it is interested in developing the trade of Canada as a whole rather than that of particular regions. Thus it will be up to us, in this province, to exert some salesmanship ourselves, and to show enterprise and initiative in exploring all the possibilities."

CONTINUED ORGANIZED SAVING under government auspices would be welcome, says **Windsor Daily Star:**

"Benefits accruing from purchase of victory bonds and war savings certificates are so plainly manifest that they should be retained during peacetime. Campaigns of the nature staged during war depended on patriotic spirit engendered by an international crisis. Nevertheless, there could be continuous sale of government securities on orderly lines. The basic payroll savings plan could easily be continued, with employers lending their co-operation. Certainly, War Savings Certificates could remain on sale, even if under another name. The benefit would be twofold. The nation would profit by keeping a large proportion of its debt in domestic hands, and the people would be given the opportunity to build up cash reserves through saving that could be carried on in no other way."

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Feb. 2, 1946

Should Empire and U.S. Unite?

The Question: Do you think political union of British Commonwealth and United States desirable or probable and why?

Hector Authier

Former Member of Parliament and publisher, Montreal.

Political union of United States and our Commonwealth of nations is evidently highly desirable just as would be the inclusion of the western European democracies, but that is improbable for some time yet because God's mills are grinding slowly. The final goal should be a confederation of all the states of the world to establish permanent peace and a bill of human rights enabling each nation to maintain its culture and its essential ways of living. As our Prime Minister says, it is essential that men and nations everywhere learn the lesson that over all nations is humanity.

• • •

Hon. T. D. Bouchard

Member, Canadian Senate, St. Hyacinthe, Que.

Though I believe that we should aim at closer and closer relations between our Commonwealth and United States, I do not think that the time has arrived for American and British political union. Moreover, such an unexpected move might be construed as an act of distrust in the United Nations Organization at the very inception of its practical work. If UNO offers a success—the hope of every sane man not interested in having one group of nationals dominating the other—this political union of the two great Anglo-Saxon nations might prove less, if at all useful.

• • •

Eric A. Bowring

Bowring Brothers, St. John's, Nfld.

While a Newfoundlander and not a Canadian, I gladly comply with the request. I think political union between the British Empire and the United States is a most desirable ideal, but not probable in the near future or practical at present. When the general populace of the United States has the correct view of what the British Empire really is and recognizes that it is the only successful league of free independent nations on a large scale that has ever existed and is willing wholeheartedly to recognize this and by wealth and will to support the same ideals, then there will be higher hopes of political union.

Dr. W. E. Blatz

Professor of Psychology, and director of the Institute of Child Study, University of Toronto.

In the present state of international distrust the union of the British Commonwealth and the United States of America would be undesirable and in my opinion improbable for some time to come. The world, or rather the people in it, must first learn to live in mutual trust and confidence in smaller units before the larger amalgamation can possibly succeed. Looking into the future one might expect the English-speaking groups to be the first to combine and show the world that international amity may overshadow self interest.

• • •

R. M. Cantlon

Star-Phoenix, Saskatoon, and President, Canadian Daily Newspapers Association.

Political union of the British Commonwealth and the United States, in my opinion, is highly improbable and undesirable. It is improbable because of conflicting interests on both sides. I believe United States will maintain its sphere of influence on the American continent. Public opinion in that country will balk at endeavoring to extend such influence to the European continent. The union is undesirable because such a union would be regarded by other countries of the United Nations, particularly Russia, as ganging up tactics which would indicate the doom of any such union before it got properly started.

• • •

Merrill Denison

Canadian author and playwright, New York.

This union would be most undesirable and impractical. It would be undesirable because we are striving to set up a world organization and the creation of such a power bloc could only be interpreted as a threat to Russia and make the chances of war that much greater. It would be impractical because the historic moment is not at hand.

The American and British systems are largely incompatible, particularly if it is meant to include the Empire in the Commonwealth, which are themselves incompatible and anomalous. The United States, Britain and the Dominions should certainly work together but they should work with other countries to exorcise all that is dangerous and reactionary in any and to fortify all that is humane and enlightened in each.

• • •

R. J. Deachman

Writer and speaker on economic subjects, Ottawa.

Our relations with the United States and the members of the Commonwealth family were never happier or more harmonious. Size antagonizes what would be gained by political union which cannot be accomplished by friendly discussion and mutual agreement. Combines among nations are as dangerous as combines among industries. We have more troubles with our own provinces than with all our other relations. Settle this problem first to the satisfaction of all before we enter a closed organization which reaches round the world.

• • •

T. S. Ewart

Ottawa lawyer and authority on constitutional law.

As the British Commonwealth is not a political unit but merely an unorganized association of states which meet at irregular intervals for discussion and keep in touch with each other between times and whose membership and objects have never been authoritatively stated, political union with United States is impossible.

If the question relates to the desirability of consultation between the supposed members of the Commonwealth and the United States, I would say that very certainly it is. There should be consultation between all states. That is one of the most valuable functions of the United Nations, but the Commonwealth cannot perform it. It has never acted as a unit and is not organized to do so.

Harold Husband

The Colonist, Victoria, B.C.

I do not consider political union of the British Commonwealth and the United States either desirable or probable. As partners and from a standing start they met and bested the enemy in World War II against incalculable odds. Together they have the grave responsibility of winning the peace by leading the way. The assets, resources, traditions and ideologies of these two great Anglo-Saxon nations are such that they will perform best in the interests of humanity by acting in juxtaposition as partners, perpetuating all of those qualities that are best in each and with God guilding them both.

John L. McDougall

Assistant Professor of Commerce, Queen's University, Kingston.

We now stand in so great danger of lacking the minimum of co-operation necessary to keep our relationships from breaking down into opposition; the great and solid weight of isolationist opinion in the United States is so solidly set against any continuity of responsibility for conditions abroad, that I think the question inopportune, to say the least.

Let us do all in our power to create a workable, freely trading international world. Without that, Canada faces very thin years indeed. But above all else, let us make haste slowly and build solidly; and until the United States Congress and people show that they are willing to trade, as well as to talk a yeasty internationalism without roots or body, let us stand solidly beside Great Britain.

• • •

A. W. Neill

Former Member of the House of Commons, Port Alberni, B.C.

The phrase "political union" is somewhat uncertain. If the meaning is union under the same form of Government and the same head, I would consider it impossible, undesirable and impractical. It is useless to ask the United States to become a monarchy or the British Commonwealth to become republics.

Apart from that a union would be regarded as an intention of English speaking races to dominate the world and would invite opposition from union of European powers. I would suggest a strong treaty binding the States and the British Commonwealth against any aggressor and world parliament of all big nations to prevent war by deciding national disputes with no interference in international matters.

• • •

P. J. Philip

New York Times representative, Ottawa.

Union of the same kind as exists in normal times between the nations of the British Commonwealth existed between the Commonwealth and the United States during the war. There was no compact or elaborate treaty between them. They were bound only in loyalty to a common idea of liberty and in determination to preserve their laws of habeas corpus which is the safeguard of the private citizen with freedom of speech, of assembly, of religion and of the press.

That union still exists and will have to be maintained. But it cannot be done by any covenant, treaty or charter. If we try to write it down we will destroy the spirit as we would destroy the spirit of the Commonwealth if we tried to define every member's obligations. The national sovereignty and independence of all must remain intact as it did even when men from all the British countries fought under American and Americans fought under British and Canadian commanders. It must be a spiritual union, nothing else is possible.

• • •

H. Sedgwick

Radio Station CFRB, Toronto and Chairman Canadian Association of Broadcasters.

I do not believe that political union between the British Empire and the United States is either desirable or probable in the foreseeable future. While we both claim to be bulwarks of democracy, our definitions of that term are often applied quite differently and political union would not be desirable until our two people see more nearly eye to eye. On the other hand, I believe we should strive for economic unity in the interests of world peace and if that can be completely achieved in the future, political unity might conceivably follow.

• • •

David Smith

Sec.-treas. and manager Daily Times-Journal, Fort William, Ont.

While I think that Great Britain and the United States are wonderful friends linked together by a common language and the same lofty ideals of personal freedom and free speech, they will remain stronger as separate and free-acting organizations. Their concept in common of what is right and wrong in human affairs will always draw them together to fight aggression but in the conduct of their peaceful affairs a spirit of co-operation rather than a forced compulsion, in my opinion, will bring about the happiest result in the years to come.

• • •

Hugh Templin

Editor, News-Record, Fergus, Ont., and president, Canadian Weekly Newspapers Association.

I do not consider political union of the British Commonwealth and United States either probable or desirable. Such union would come only of necessity in case of another world war or threat of war. There is only one country likely to cause such threat and not in near future.

• • •

D. Gordon Willet

Honorary secretary, Canadian Club, Saint John, N.B.

Union is not desirable because each country from history and tradition makes a distinctive contribution to world welfare. This combination would only wipe out such without adding anything new. Nations most suitable for co-operation accomplish more than by union.

Union is not probable because too many in both countries are opposed through jealousy, hatred, inherited prejudices, trade privileges. Problems of Government are insuperable due to distances, sectional independence, reluctance of London and Washington to become subordinate to the other. Also opposition by many Americans is the inclusion in the Commonwealth of certain countries. It would introduce new problems in the present critical world situation.

• • •

Dr. R. C. Wallace

Principal, Queen's University, Kingston.

Political union of British Commonwealth and United States is neither feasible nor necessary and certainly not probable at the present time. It is of utmost importance that they work together in closest co-operation. That is not only possible but entirely practicable by continuing and ever enlarging the technique of joint committees Functioning together in the United Nations Organization they will in most major issues act together and be prepared to take joint responsibility to bring colonial territories into full nationhood. Political union would raise issues which without union, cause no problem.

ABOUT 450 MINERS—from the Brazeau Colleries Ltd. near Nordegg, 160 miles south-west of Edmonton, are on strike in protest over the meals served to 100 of the workers at a company-owned, lessee-operated boarding house. Last summer miners staged a similar protest walk-out.

BUSINESS THIS WEEK

THE FINANCIAL POST	DEC.	NOV.	OCT.	SEPT.	Year Ago
PRODUCTION INDEX (1)	....	200.3	209.5	215.3	242.9
GOVERNMENT FINANCE (millions of $)					
Dom. war expend.	....	137.6	170.1	169.0	80.8
Dom. total revenue	....	174.1	246.3	225.9	155.2
Dom. total expend.	....	316.0	301.1	338.3	170.3
MERCHANDISING					
Dept. store sales index no. (1)	....	258.9	220.9	202.1	225.3
Retail sales index no.	....	213.0	203.8	187.2	190.4
Wholesale sales index no.	....	221.5	236.8	217.9	195.8
Country store (% change pr. yr.)	....	+9.3	+11.2	+3.6	....
FINANCE					
Dividend payment index (5)	....	140.0	140.0	140.0	129.9
▪Bank debits (1)	....	282.5	191.5	197.3	220.4
Bank deposits index (1)	....	239.2	226.1	224.1	212.8
▪Money supply (millions $)	....	6,261	6,726	6,403	6,213
NEWSPRINT % OF CAPACITY					
Production ratio	....	82.7	82.8	80.8	70.0
Shipment ratio	....	82.3	82.0	82.9	82.0
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S. index)	167.4	156.2	140.0	141.2	183.3
Cars (D.B.S. index)	143.2	138.2	129.1	119.4	143.6
COST OF LIVING					
D.B.S. index	120.1	119.9	119.7	119.9	118.5
EMPLOYMENT INDEX, D.B.S.					
All industries	....	171.1	168.7	172.8	183.8
Manufacturing	....	186.3	188.4	198.6	221.3
Payrolls (June 1/41=100) (2)	....	139.3	137.8	141.1	151.0

RAILWAYS—(000's omitted)	1946-45	1945-44	1946-45 Jan. 1 to date	1945-44 Jan. 1 to date	% Change
▪Carloadings (week Jan. 19)	67.9	65.8	188.1	181.4	+3.7
▪C.P.R. gross rev. (Jan. 21)	5,327	5,462	14,992	14,865	+0.9
C.N.R. gross rev. (Oct.)	36,631	37,496	363,951	365,644	—0.5
C.N.R. net rev. (Oct.)	5,426	5,172	67,499	66,383	+1.4
C.P.R. gross revenue (Nov.)	25,764	27,165	291,090	293,279	—0.7
C.P.R. net revenue (Nov.)	3,324	6,030	32,837	38,410	—4.5
IRON AND STEEL (000's omitted) (Nov.)					
Pig iron production (tons)	134.7	147.0	1,642.7	1,713.5	—4.1
Steel production (tons)	208.0	269.0	2,662.0	2,780.9	—4.3
CONSTRUCTION (000's omitted)					
▪Contracts awarded (Dec.) $	25,787	12,730	409,033	291,962	+40.1
Building permits (Nov.) $	15,505	9,067	178,894	120,827	+49.0
Cement prod., bbls. (Oct.)	1,103.7	878.2	7,488.4	6,414.4	+16.1
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Nov.)	2,285	2,307	22,920	22,309	+2.7
Flour exp., bbls. (Dec.)	965	1,242	13,731	13,939	—1.5
Wheat exp., bush. (Dec.)	38,099	27,224	329,673	291,680	+13.2
Cattle sales (Dec.) (4)	202.3	165.0	2,017.3	1,507.6	+33.8
Hog sales (Dec.) (4)	464.2	730.0	5,862.1	8,863.2	—33.9
SEA FISHERIES (000's omitted)					
Catch, cwts. (Nov.)	967	836	10,776	7,914	+36.1
Landed value (Nov.) $	2,349	1,712	45,899	27,186	+69.0
NEWSPRINT (000's omitted)					
▪Production, tons (Dec.)	277	245	3,259	2,992	+5.5
▪Exports, tons (Dec.)	263	231	3,235	3,001	+7.7
MINING AND OILS (000's omitted)					
Coal prod., tons (Oct.)	1,194.4	1,528.3	13,138.0	13,854.7	—5.1
Gold rec. (fine oz.) (Oct.)	223	223	2,127	2,421	—12.1
Petroleum prod. (brl.) (Oct.)	682.8	878.1	7,243.6	8,364.5	—13.4
ELECTRICAL POWER OUTPUT (000,000's omitted) (Nov.)					
Total monthly kw.h.	3,237	3,440	36,812	37,110	—0.8
FOREIGN TRADE (thousands of $)					
Imports (Nov.)	142.4	141.6	1,464.6	1,631.7	—10.3
▪Exports (Dec.)	234,826	266,879	3,218,330	3,439,953	—6.4
FINANCE (millions $)					
▪Bank debits (Dec.)	6,085	5,063	68,386	60,677	—12.6
Bond sales (Dec.)	196.3	145.8	8,125.1	7,624.0	+6.6
Life insurance sales (Nov.)	76,946	53,266	623,913	566,499	+10.1
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (Nov.)	3.7	3.1	35.9	32.7	+9.8
▪Cotton consump., lb. (Dec.)	12.1	12.7	143.1	145.3	—1.5
▪Cigarette cons. (no.) (Dec.)	1,166	1,032	13,807	11,667	+19.2

(1) Base period 1935-39=100.
(2) All industries.
▪New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson est.

J. G. RENAUD

president of J. B. Lefebvre, Ltd., Montreal, has been elected President of the Quebec Chain Retail Distributors' Association for his fourth consecutive term.

Aid Recreation Centres, Plea

From Our Own Correspondent

EDMONTON—A definite policy by Federal and Provincial Governments for aid to municipalities in constructing recreational centres, was unanimously asked for by mayors and representatives of northern Alberta municipalities, here. The 25 delegates urged that municipalities should receive this assistance even if actual construction is delayed by material and manpower shortages.

The meeting asked that funds be made available at a low rate of interest, on the understanding that the municipalities assume the additional taxation required to liquidate the loan.

Delegates argued that many proposed community centres are living war memorials and that raising local funds for this purpose will be easier at present than in the future. Majority of the delegates said their municipalities were prepared to raise 50 to 60% of the money required.

Mr. McGuire, recreation supervisor for Edmonton, said approximately $500,000 would be needed to establish adequate playground facilities in Edmonton, over a 10-year period. Lethbridge reported a five-to-seven-year program, to cost approximately $1 million.

Camrose has a $200,000, five-year plan for a swimming pool, sport ground and new civic buildings. The same amount will be required for a memorial auditorium, gymnasium, library and skating rink at Drumheller.

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Remember the DODO!

Based on sketch from life made in 1628

THE "Dodo" is famous for having become extinct almost as soon as it became known. This strange, clumsy ground-living bird, too fat for its little wings to lift it off the ground, was discovered about the year 1600 on the island of Mauritius. Knocked on the head by Dutch sailors and worried by the pigs they introduced, the "Dodo" was soon exterminated.

Some industries that "mushroomed" during the war are already "dead as the Dodo" — they were unfitted for survival when conditions changed. This is a fitting lesson to *all* industry. Following the battle of reconversion will come a period of fierce competition from which only the strong will survive — and the few emerge as leaders in their fields.

We are no "war baby." Sub contracting has long been part and parcel of our business. If you have crashed head-on with unexpected reconversion problems, problems of tooling up for peacetime production, we may be able to help you. If you are eager to cash in early on pent-up consumer demand, to get intrenched in distribution channels ahead of competition, some production "bottlenecks" may be broken by "passing the buck" to Thompson.

No matter how far your plans are advanced you may have much to gain — nothing to lose — by talking things over.

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U.K. To Buy Wheat Here But Terms Not Yet Set

From Our Own Correspondent

WINNIPEG—Reports that Britain had contracted for 200 million bushels of Canadian wheat a year for two years, at the prevailing level of $1.55 a bushel, have been exploded by Hon. J. A. MacKinnon, Trade and Commerce Minister.

Newly returned from England, Mr. MacKinnon indicates that a contract is under discussion but that the United Kingdom has not yet committed itself as to quantity or price.

The figure of 200 million bushels previously mentioned might represent Britain's total import requirements for each of the years in question. It would have been surprising if the British authorities made practically an exclusive contract with this country, which would preclude imports from the United States, Australia and Argentina, especially at a moment when Canada is quite unable to meet all the demands upon this country for wheat, and the United States especially is being called on for extraordinary efforts to increase its already large wheat exports.

Those who accepted the first announcement at face value were inclined to believe that the Canadian Government had committed itself to keeping the Canadian market closed, and to give the British buyers first call on Canadian supplies up to the limit of their requirements, in return for continued acceptance of the present price level.

Such an arrangement would have interfered with disposal of Canadian wheat in other markets, where normally an outlet must be found for considerably more wheat than is absorbed by Great Britain, involving possible difficulties for Canada both with other customers and with competitors. It would have been in the way of a general wheat agreement, which is still talked of as a possibility, between both importing countries and exporters of wheat, to replace the Washington agreement, now regarded as having practically expired.

For the remainder of this crop year, every bushel of wheat Canada can get forward will be eagerly taken. U. S. exports are being stepped up, so that their total for the crop year may well exceed those from Canada, in spite of the considerably higher price prevailing. That country now expects that its wheat carry-over at the year-end may be down to 200 million bushels, representing as is the case with the 50 million bushel carry-over expected for Canada, almost the minimum practicable.

The United States expects again to harvest a large wheat crop, quite possibly in excess of 1,000 million bushels in view of prevailing good prospects for winter wheat. Quite evidently large exports are contemplated nor is there any suggestion that export prices may have to be cut to meet the current Canadian export level.

The Canadian Wheat Board has been urging farmers to speed up delivery of all marketable grain, and to increase deliveries of oats, now that they have largely disposed of wheat. Large supplies of oats will have to go overseas for human food, to make up for the deficiency in wheat supplies.

In contrast with wheat, the export price of oats is being kept up to the American level, as the daily fee for export permits is mainly based on the difference between the Canadian ceiling price and that prevailing in the Chicago market.

Movement of grain in western Canada has been slowed down by the weather, as cold has decreased the rate at which railways can load grain cars in the country, and has also delayed hauling by farmers.

COMPANY REPORTS

NORTH AMERICAN LIFE ASSURANCE CO. in its report for the year ended Dec. 31, 1945, shows business in force at $362 millions, $27.4 millions higher than in 1944 and including 139,054 policies averaging $2,604. New insurance at $43.7 millions increased 8.5%.

Due to slightly higher lapses and terminations, net terminations of policies were somewhat higher at $16.2 millions. Gross death claims and net incurred death losses were significantly lower than in 1944 in spite of the increased amounts at risk, General Manager W. M. Anderson reported. Policy payments at $5.3 millions, were slightly higher, while policy reserves rose $5.7 millions, a rise of $11 millions paid policyholders or held for their benefit. Premium receipts were $10.7 millions. Surplus earnings at $1.2 millions were 5.5% above the previous year's figures.

Total assets at $96 millions were about $7 millions higher. At Dec. 31 over 54% of the company's investments were in government or government-guaranteed bonds. Real estate holdings are now only one half of one per cent of total investments.

Since 1939, a total of 500 policies providing full coverage, became claims due to war deaths. These payments amounted to $838,000. In addition 574 policies subject to war clause restrictions became war claims and premiums with interest were refunded, totalling $86,000.

	1945	1944
Business in force.	$362,085,616	$334,671,797
New insurance ..	43,660,289	40,922,429
Total receipts ...	14,142,903	13,284,892
Premiums	10,677,890	9,825,333
Inv. income	3,435,598	3,416,093
Policy payments.	5,294,383	5,242,349
Surplus earnings.	1,248,474	1,183,414
Total assets	96,373,530	89,594,277
Bonds	71,989,252	64,769,689
Stocks	4,145,785	3,977,104
Mortgages	11,169,854	11,211,143
Pol. loans	4,877,749	5,209,929
Policy reserves ..	78,293,966	72,563,267
Free surplus	2,991,523	2,837,527
Interest earned ..	3.86%	4.15%

EXCELSIOR LIFE INSURANCE CO. on Dec. 31 had insurance in force of $171.8 millions, $14 millions more than at the end of 1944, the annual report for 1945 shows. New insurance written increased 12.4% over 1944 to $21.4 millions.

The company showed increases in total revenue, including premiums and investment income, while policy payments also were higher.

Policy payments of almost $2 millions include death claims of $821,286. Mortality experience even with the war claims has continued favorable, the report states. Claims due to war have been less than expected. About 58.9% of total policy payments was paid to living policyholders.

Total assets now are $35.8 millions, 82% of these being in bonds and debentures. Despite the large investment in war issues, with many securities yielding high interest rates being refunded at lower interest levels, average rate earned on invested assets was maintained at 4.08%, slightly lower than in 1944.

	1945	1944
Business in force.	$171,793,210	$157,746,223
New insurance ..	21,441,718	19,073,937
Total receipts	5,878,374	5,474,273
Premiums net .	4,503,924	4,205,620
Int. divids., etc.	1,374,450	1,268,654
Pol. payments	1,998,563	1,774,596
Total assets	35,798,846	33,020,945
Bonds	23,598,740	25,715,284
Stocks	1,567,569	1,401,624
Mortgages	1,575,882	1,794,886
Pol. loans	2,152,185	2,269,198
Pol. reserves	30,367,433	27,929,345
Free surplus	1,501,446	1,424,499
Int. earned	4.08%	4.22%

LONDON CALLING—BY ADELPHI

Britain's New Social Security Plan Blends Policies of Three Parties

By Adelphi

LONDON (By Cable)—Every American financier knows that Britain is bankrupt, and has become a poor relation, to be treated with discreet generosity, but not to the extent of giving her ideas above her station. As it happens, however, Britain has no more realization that she is beaten, than she had in 1940.

Just to prove this, the Government has brought in a comprehensive national insurance scheme which embodies much of the original Beveridge plan as well as additions and variations prepared by Winston Churchill's coalition government, and now added to by the Socialists. It is welcomed by all parties, despite the fact that it is, in essence, an insurance scheme with workers and employers paying the premiums. The government contribution will rise steadily until it reaches £400 millions a year, which is not bad for a bankrupt state.

This measure does away with poverty in its stark form, and gives to the aged a guarantee of independence and even a modest comfort. We are all in it, rich and poor alike. Those of us who have children will now receive five shillings a week for each child after the first. The best medical services will be available to all; there are sickness and unemployment benefits without a means test, and we can all be buried with quite a show, with the state footing the bill.

If you ask were the money is coming from, they reply, "Oh, we shall find it somewhere." I am beginning to think it must be these leaden skies which create the incorrigible optimism of the British.

One of our most cheerful prophets is Lord Nuffield, who in Cape Town last week said, "Britain is making a great industrial recovery, and will deliver the goods—which, as in the past, will be the best. An export of motor cars is planned, to exceed £30 millions a year."

Nuffield is almost a professional optimist. After the first World War he had a bicycle repair shop in Oxford. Now he has more millions of pounds than he then had bicycles to repair. I am afraid that some other industrialists do not take so rosy a view; in fact, some have the gravest doubts concerning government interference; but the Attlee administration is showing more sobriety than seemed likely six months ago.

* * *

Towns and Women Both Need Makeup

If the spirit of the British is shining brightly, I cannot say the same about either Britain's towns or her women. The towns need a coat of paint, and the women badly need both paint and new clothes. The other night at the Savoy, the people dancing, looked as if it were a firemen's ball. The theatres continue to open at 6.30, so evening dress is still a rarity. I have not seen a top hat for years, except on funeral attendants. The streets are still disfigured by air raid shelters and gaping bomb wounds. We must do something before we become accustomed to all this dreariness.

* * *

Last week I tipped Harold Macmillan as a strong contender for the Tory throne. He did very well in the civil aviation debate, but his real ordeal was to come this week, in the coal debate. He now ranks next to Eden in the betting. Eden spoke in the Preston by-election, but was back to open the coal debate in the Commons. He is a great drawing card in the country, although not a very exciting speaker.

In Preston, he drew an immense crowd, which actually paid half-a-crown a head to hear him. He hit out at the Socialists with almost Churchillian robustness of phrase, but not quite his leader's manner. It will be interesting to see the reception the Socialists give him, after what he said about them. He is normally popular with all sections of the House, but Westminster is still looking for that fiery flash which makes a real leader.

The Laborite Daily Herald denounces Eden's speech as "claptrap," and Lord Beaverbrook's Express condemns him for not attacking the American loan and Bretton Woods. It would seem that Beaverbrook has embarked on a campaign to keep Eden out of the leadership; but so far he has not produced his own choice.

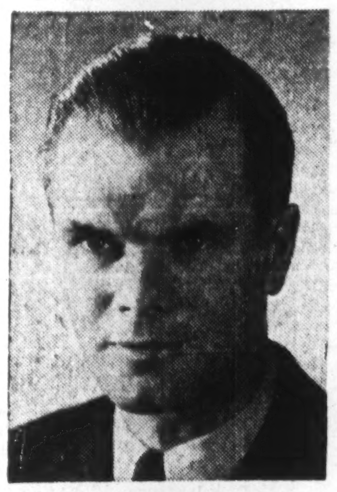
One of Eden's friends said to me today, "If Anthony must choose between Beaverbrook's bludgeon and Beaverbrook's kiss of death, he had better take the bludgeon."

The most mysterious person now is Brendan Bracken, who was a powerful cabinet minister during the war, but who has not so much as chirped since he was returned to Parliament in a by-election. He was so devoted, and even dedicated, to Churchill, that he seems unable to steer his course, except by that glittering star.

* * *

The Ontario Service Club, like practically all other Canadian war clubs here, is closing, and resident London Canadians are wondering what will happen to Canadians on leave from Germany. It seems a pity that Premier Drew of Ontario could not carry out his original idea of maintaining the Ontario Club permanently.

CALGARY MANAGER



J. R. ALEXANDER
with the Northern Trusts Company, Winnipeg, since 1923, has been appointed Branch Manager at Calgary, Alberta

JAMES RICHARDSON & SONS
LIMITED

Grain Merchants
Shippers and
Exporters

HEAD OFFICE
WINNIPEG, MANITOBA
OFFICES THROUGHOUT
CANADA

Inventory Time

The first few weeks of the year is a good time to take an inventory of your investment portfolio.

A well diversified list of securities will be a very valuable asset now that our wartime economy has changed to a peacetime economy.

The facilities of our organization are at your disposal and we offer an independent and unbiased opinion on any of your holdings.

C. C. Fields & Co.
200 BAY STREET WA. 4731 TORONTO
Branches: Hamilton, Kingston
Members, The Toronto Stock Exchange
Private wire connection to Montreal

THE WAR'S OVER MR. ILSLEY
... how about removing that extra 3¢ gas tax ?
HIGHWAY TRANSPORT LIMITED

Highway Transport
a $500,000,000
Vital Canadian Industry

TRANSPORT problems of the first World War gave root to Canada's motor transport industry. In 1914 there were only 384 commercial vehicles registered. By 1918, there were 9,611. Today there are 309,960.

No industry could have survived and grown to this extent unless it fulfilled a vital economic need. Trucks were not subsidized — they had to *earn* their way. And because motor transport has served the public well, it has grown to represent a $500,000,000 industry employing 450,000 persons — *more than all other forms of transportation combined.*

Yes, Mr. Ilsley, the motor transport industry has done an A-1 war job, under the most formidable obstacles. We carried on without adequate manpower . . . with equipment wearing out fast and few, if any, replacements . . . with most operators losing money because of skyrocketing operating costs and frozen rates . . . and *on top of this we paid you an extra three cents per gallon gas tax to boost your war-time revenue. No other form of transportation was assessed a special tax for this purpose!*

Next to labour, the second largest item in a motor carrier's operating expense is gasoline. Due to price increases and added taxes, we're paying 37% more than pre-war for every gallon of gasoline . . . and as you know, our rates are frozen under price ceilings.

But the war's over, Mr. Ilsley. Operators cannot for long continue to surmount the formidable handicaps of the critical war years. Canada needs our industry to speed reconversion . . . to open new territories . . . to spread more jobs across Canada by helping decentralize industry . . . and to give enployment to tens of thousands of returning men whose natural place is with motor transport, because of their experience in fighting a mechanized war. If we're to carry on, Mr. Ilsley, our difficulties will require careful attention from both the federal and provincial governments . . . and we submit that *the first consideration should be the removal of the discriminating three-cent Federal gas tax.*

Published in the interest of motor transport operators
by the Fruehauf Trailer Company of Canada, Limited.
Toronto, Ont. Montreal, Que.

A TRUCK IS LIKE A HORSE
IT CAN PULL MORE THAN IT CAN CARRY

Labor Roundup

Conciliation Board Split In Regina Printers' Case

Settlement of the bakery workers' strike at Brown's Bread Co., Toronto, last month, terminated a walkout which, but for the small number of workers involved, might have ranked as a major labor dispute. It was fought for 53 days as tenaciously as the Windsor UAW strike or the Imperial Optical Co. UEF & MWA stoppage. A joint statement by management and union announced that the dispute had been settled by a "mutually acceptable" agreement. Its terms were not disclosed, but it is understood the union did not win its basic demand—the closed shop. Open shop and voluntary, revocable check-off, are reported the basis of the new agreement.

• • •

The strike of the International Typographical Union in Winnipeg has lengthened its shadow to cover the Regina Leader-Post as well. Early in January the dispute was put before a board of conciliation, which was not able even to submit a majority report, let alone unanimous recommendations. The chairman and each of the two other members submitted individual reports.

The union demands that the general laws of the ITU form part of the collective agreement and that some of these laws be exempt from arbitration. The employers contend that this constitutes complete abrogation of the principles of collective bargaining, as some of the most vital provisions of a contract would be decided by the union without consultation or negotiation with the employers, and would not even be subject to arbitration. The union declares similar contracts have been signed by publishers in eastern Canada.

• • •

The Conference of American Small Business Organizations has taken a novel approach to the current strike situation, by publishing quarter-page ads in U. S. newspapers calling attention to what will happen unless the present crisis is overcome.

Stating that it represents 7.7 million owners of small businesses, the group declares that the present strike wave has been brought about by "Big Labor" not to gain mere wage increases, but "to bring into reality the threat that if business can't meet its demands, the government must." The owners of Big Labor, the advertisement charges, are "out to debase all American business so they can build out of the ruins a planned economy of their own."

As a solution (and, the group maintains, the only solution short of complete "Big Labor" domination of U. S. economy) the Conference has drafted a 13-point code of labor relations. It plans to announce this to the public in similar advertisements.

• • •

Oppose National Code

QUEBEC — Quebec's Canadian Confederation of Catholic Workers, claiming 60,000 membership, has declared itself against any national labor code directed by Ottawa. It has asked Premier Duplessis to pass its views on during the present Dominion-provincial conference.

The association calls for a revision of Quebec's Civil Code to include recognition of collective bargaining on salaries, working hours, apprenticeship and all working conditions. It also asks freezing of all present salaries by means of a special order-in-council; guaranteed paid vacations; and giving of a labor court role to the permanent Superior Labor Council; and establishment of a 48-hour week, without wage reduction.

The association further asks for amendments to the Workmen's Compensation Act, to provide that accident indemnities shall be determined on a minimum salary basis of $25 weekly, with indemnity percentage increase for higher salaries up to 100%.

W. P. NOBLE

has been appointed manager for Western Canada, of Quaker Oats Co. of Canada, with which he has been associated since 1918.

Forest Product Groups Complete Unification

MONTREAL (Staff)—Dissolution of the Joint Executive Board and organic union of the Newsprint Association of Canada with the Canadian Pulp and Paper Association have culminated unification efforts under way for several years.

The Executive Board of CPPA becomes the single representative body of the pulp and paper industry (including newsprint) in matters and services concerning the industry as a whole. Such matters and services include research, technical and woodlands questions, pulpwood supply, public relations and general information, tariff and tax regulations, and traffic problems.

All general industry committees, such as the Pulpwood Committee, which previously reported to the Joint Executive Board, are now responsible directly to the Executive Board of CPPA. It has been reconstitued to include newsprint manufacturers who previously took a leading position in the affairs of the Newsprint Association of Canada.

The Newsprint Association is being retained as a separate entity, although subsidiary in broader matters to the CPPA Executive Board. It will continue its functions of providing factual data regarding newsprint production, shipments, consumption and inventories, and to interpret such data for the information of producers and consumers in various countries. NAC also will continue to function as the representative body of the Canadian newsprint industry in relations with important consumer organizations such as the American Newspaper Publishers Association and similar associations of publishers in Britain, Australia, New Zealand, Canada and elsewhere. In general, with 96% of Canadian newsprint shipments for export, functions of NAC will be connected mainly with questions of world trade and Canadian relations with other countries in which newsprint is a factor.

Election of R. M. Fowler, president of CPPA, to be president of the Newsprint Association, is to assist in the integration of the two associations. Charles Vining, president of NAC since 1934, will continue his connection with NAC affairs as chairman of the executive committee. Paul Kellogg remains as general manager of NAC, and Stevenson & Kellogg, Ltd., continue as statistical agents.

CPPA, in addition to added general functions, will continue to deal with particular problems relating to individual producers—through various commodity sections of the association, embracing all pulp and paper products except newsprint (which is to be NAC's specialized job).

Unification of the pulp and paper industry long has been sought, but has been hampered by particular problems. For instance, the important newsprint group has not always identical interests with other pulp and paper producers—in some cases there is a buyer and seller relationship, such as between a newsprint producer and pulp manufacturer. Also, the problems of newsprint are export, while many other pulp products are chiefly domestic.

Present arrangement, retaining identity of the newsprint group as a separate organized unit, while providing a central unified administration to deal with general domestic problems, is aimed to avoid chances of conflict.

School Unit Plan Adopted

From Our Own Correspondent

WINNIPEG.—In spite of rural objection to large school administrative areas, the Manitoba Government intends to give districts which want them, the right to have them incorporated.

Last week the Manitoba School Trustees' Association asked the Government to abandon the idea. It advocated financial aids to education, rather than administrative changes.

The larger unit was recommended by special committee of the Legislature after investigating school systems elsewhere in Canada and in the United States.

No school district is obliged to enter a larger administrative unit. The objective of the plan is to equalize educational opportunities for all children in the province. Substantially it is parallel to the plan adopted in Alberta, which is conceded to have worked well, despite preliminary objections.

Two areas will vote within a few weeks on the question of merging their school districts into one unit.

Stafford's Announce Executive Appointments

E. M. CURRAN, C.A., R.I.A.

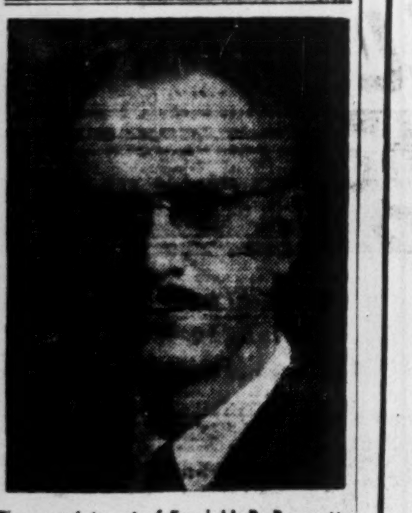
Joins J. H. Stafford Industries Limited as Secretary-Treasurer and Comptroller. He was associated with the Department of Munitions and Supply and Comptroller of Crown owned ammunition filling plant. He is a member of The Institute of Chartered Accountants of Ontario, and The Society of Industrial and Cost Accountants of Ontario.

COL. D. F. MacRAE, M.C.

Col. MacRae relinquished the post of Director of Organization at National Defence Headquarters, Ottawa, to join the J. H. Stafford Industries Limited as Production Manager. A graduate of Queens University in Chemical Engineering, he has had broad experience in production management prior to the war.—

FIRE DAMAGE—in British Columbia forests in 1945 amounted to $1,443,053. A total of 1,838 fires burned over 352,892 acres, of which 91,435 were in accessible merchantable timber and 79,971 in immature timber. Causes were: lightning 29%; railways 23%; smokers 19%; campers and travellers 10%; slash burning, industry and other causes 19%. Fire protection services cost $484,000. Timber cut for the year totalled 2,926,320,824 feet—just under 3 billion feet.

BRITISH COLUMBIA Fruit Growers plan to process their own products, taking over four Okanagan Valley plants and financing the undertaking through the culls. An additional ¾% levy on packages was voted to raise an additional $60,000 for advertising purposes—to stimulate present demands and to develop new markets.



The appointment of Frank H. R. Pounsett, B.A. Sc., as Chief Engineer of the Stromberg-Carlson Company Limited, Toronto, has just been announced by R. A. Hackbusch, Vice-President and Managing Director of the Company.

Mr. Pounsett was Chief Engineer of the Radio Division of Research Enterprises Limited, the Crown Company which manufactured all the Radar apparatus in this country for the armed forces, from 1940 to the end of 1945. Prior to that he was Chief Engineer of the Radio Division, Stewart-Warner-Alemite Corporation, Belleville, Ontario, and before that was Engineer with De Forest Crosley Radio Company.

Mr. Pounsett, who is widely known in engineering circles, is a graduate in electrical engineering, University of Toronto, 1928, a Registered Professional Engineer, and a Senior Member of the Institute of Radio Engineers. He is Chairman of the Toronto Section of the I.R.E.

This appointment marks another important step forward in the Stromberg-Carlson Company's progressive expansion programme.

$70,000.00 TOWN OF GRANDE PRAIRIE, ALBERTA

4% Bonds for Sale

Principal and Interest (Annual) Payable at Bank of Montreal, Grande Prairie, Alberta.

Denominations $500.00

Maturity

$4,048.10 matures each year from 1946 to 1976. Each Bond will carry Coupons for Annual Principal and Interest payable on 1st November each year.

Information

1. Issued under By-law No. 313 of the Town of Grande Prairie.
2. Assessed Value of Land and Buildings for 1945—$1,274,123.00.
3. Estimated Population—2,500.
4. Repayment: $3,000.00 from earnings of Waterworks; $1,048.10 by a rate on all rateable property in the Town.

Purpose

For the purpose of augmenting the existing Town water supply and providing an impounding reservoir and filtration plant in conjunction therewith.

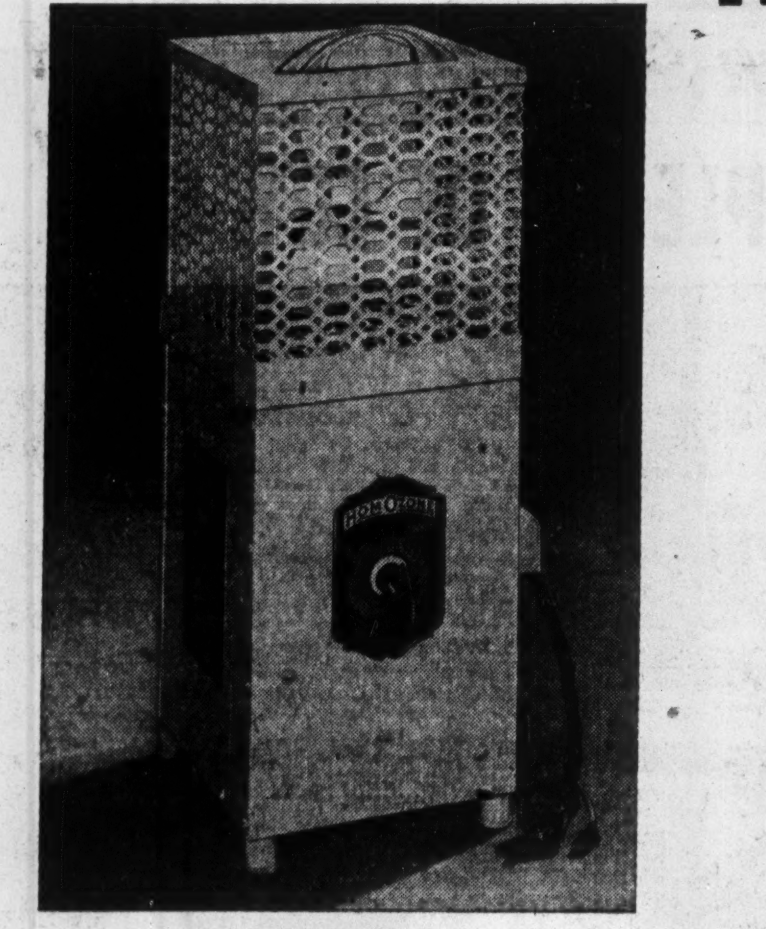
Tenders for the purchase of these Bonds should be mailed to the Secretary-Treasurer, Town of Grande Prairie, Alberta, in sealed envelope marked "Tender for Bonds" and must be received at the Town Office not later than February 15th, 1946. Highest Tender not necessarily accepted.

Mountain Fresh AIR

AT YOUR COMMAND

IN YOUR HOME • OFFICE • FACTORY AT LOW COST

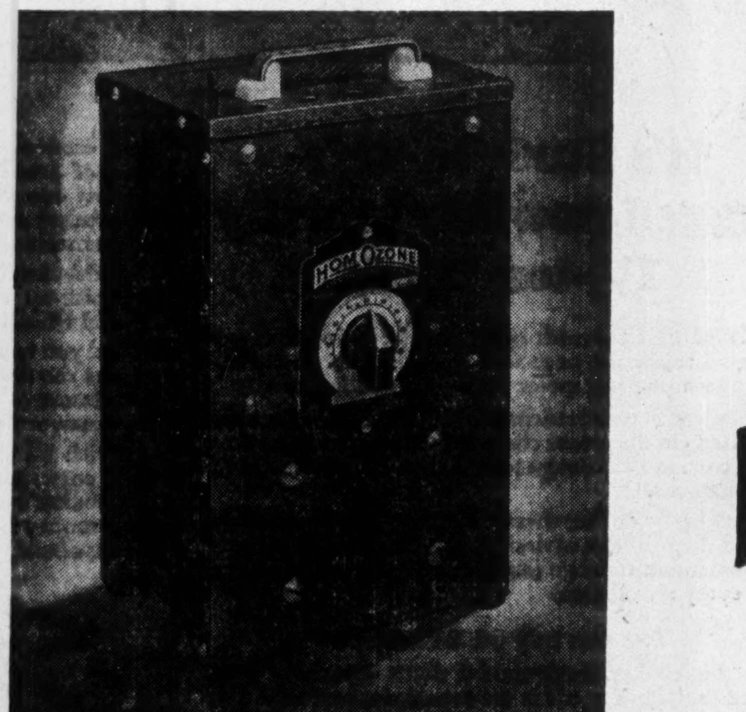
with HOMOZONE Electronic Air Purifier



40 MODELS

DOMESTIC AND COMMERCIAL

There is a size for every purpose from $23.50. Our trained representatives will recommend the model best suited for your purposes.



HOW THE HOMOZONE WORKS:

The Homozone is an electrical device designed to produce pure Ozone — in regulable quantities. This is how it works. Ordinary atmospheric air is passed through a silent electrical corona discharge. This splits up the usual Oxygen molecule to produce Ozone or active Oxygen. Active Oxygen attacks and oxidizes all air-borne and organic impurities and so purifies the air.

WHAT THE HOMOZONE WILL DO FOR YOU:

Ozone neutralizes odours. • It purifies the air by oxidizing air-borne and organic impurities. Bacterial growth is restrained as bacteria cannot thrive in pure air. Homozone destroys strong cooking odours, purifies foul and tobacco-laden air, keeps air fresh. It gives you air that makes you feel alive — air that is purified as nature purifies it. It reduces absenteeism — helps relieve respiratory ailments.

WHAT USERS SAY:

Homes: "Destroys cooking odours, tobacco smoke." "Raises the general health level."

Theatres, Schools and other public places: "Destroys musty smells." "Purifies the air under the most crowded adverse conditions."

Offices: "Reduces absenteeism." "Remarkable freedom from colds."

Cold Storage Men: "Prolongs keeping time of all foods in storage." "Prevents mold. Prevents cross-contamination of flavour."

Garages: "Our men are free of headaches and undue fatigue."

Food Processors: "Checks bacteria because they do not thrive in purified air. Protects food from paint and other odours."

THESE CUSTOMERS FIND THE HOMOZONE INVALUABLE:

Food Storage Concerns. Stores. Offices. Hospitals. Theatres. Hotels. Clubs. Breweries. Bakeries. Garages. Petshops. Dairies. Creameries. Cheese Plants. Butchers. Fruit and Vegetable Stores. Fur Storage Plants. Chick Hatcheries. Animal Hospitals. Medical and Dental Offices. Factories. Funeral Homes.

HOMOZONE

NATURE'S OWN
AIR PURIFYING
ODOUR DESTROYING
OZONE

Electrically Produced at less than a cent a day.

OZONE THE PURIFIER

Remember the lively freshness of the air after a springtime thundershower. Remember how you couldn't breathe deep enough, nor fill your lungs full enough of its refreshing qualities. Remember the exhilarated feeling.

Maybe you didn't realize it, but it was an actual chemical reaction in the elements which made you feel so refreshed and made you remark: "How the shower cleared the air!" Electricity caused the reaction — and it produced Ozone. It was Ozone you smelled — Ozone that made the air so fresh and crystal-clear — Ozone, produced by the elements.

Now you can enjoy that same brisk, lively air whenever you want to. You don't need to go to the mountains. You don't have to wait for a thundershower. All you have to do is plug your Homozone in any electrical socket — and your Home, Factory, Office will become filled with healthful, invigorating air. Your Homozone purifies air as Nature purifies it.

Just think what it will mean to the health of your family; to the productiveness of office or factory workers, to have clean, healthful air to breathe. The same air that exhilarates you at lake or in the mountains — that leaves you with an inspired "let-me-at it" feeling.

It is a definite fact that Ozone increases efficiency. It has been proved in hundreds of wartime factories. Where a Homozone was used, it not only increased a worker's productiveness, but it made him peppier, reduced his colds. For these reasons, the manufacture of the Homozone was given priority rating in wartime. Now with restrictions lifted, everyone can enjoy the benefits of a Homozone.

NOW AVAILABLE — IMMEDIATE DELIVERY

You can have the advantages of a Homozone now, at low cost, for the Homozone is inexpensive and economical to operate. From the apartment size model at $23.50 to giant commercial installations, there is a size for every purpose. The operating cost in household models is less than a 25-watt light bulb. Homozone is guaranteed against material or mechanical defects for a year. It requires no Chemicals, Liquids or Refills. It is a foolproof, reliable appliance designed to produce healthy living and working conditions. For full information just mail the coupon. We will be pleased to send particulars and the name of your nearest dealer.

TEAR OFF AND MAIL

The Automatic Electrical Devices Co., Cincinnati, Ohio.
ADDRESS ALL CANADIAN INQUIRIES TO:
Homozone — 2424 Yonge St., Toronto.

Without obligation, please send me complete literature FREE on Homozone, the electronic air purifier.

Name ....
Street ....
City .... Prov. ....
I would be interested in Homozone for:
Home .... Industrial .... Cycle ....

DEALERS: Some good territories are open for active representation. If interested please communicate.

CANADA'S BIGGEST "DRAWING BOARD"
Coca-Cola
Elizabeth Arden
RCA
Canadian Industries C-I-L Limited
Gendron
Dominion Rubber
Player's Please
Canadian Pacific Railway Lines
Red Rose
Lowe Brothers
T. Eaton Co Limited
O'Keefe's
Blue Top
Wyeth
Borden's
Heinz 57 Varieties
GM General Motors
Sun Life of Canada
Page-Hersey Pipe
Goodyear

YOU see Brigden's art work in magazines, newspapers, posters, displays, printed and lithographed sales literature carrying the trade marks of leading national advertisers. Comprising Canada's largest commercial art organization, Brigden's studios in Toronto and Winnipeg include 82 specialists—idea men, figure artists, designers, retouchers. Their talents are directed to promote sales and prestige for our clients.

FREE on request. "The Production Situation In The Graphic Arts Industry." Authoritative 16-page book of forecasts and practical advice on planning 1946 advertising.

ENGRAVERS
PHOTOGRAPHERS
ARTISTS
PRINTERS
LITHOGRAPHERS

Brigdens LIMITED
CREATIVE ADVERTISING
RICHMOND AT UNIVERSITY, TORONTO
MONTREAL • WINDSOR • CHARLOTTETOWN

SERVING CANADIAN ADVERTISERS FOR 75 YEARS

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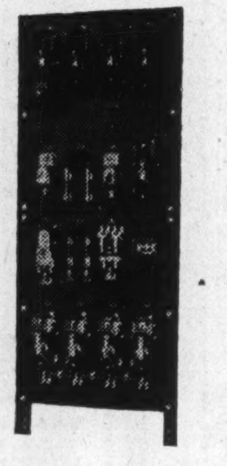

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WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Lucite Platens

on typewriters are said to double the number of carbon copies which can be turned out. "Lucite," trade name for an acrylic plastic, has been used successfully in manufacture of ink distributing rollers for offset presses and duplicators. Canadian Industries Ltd. announces it will now be used in manufacture of typewriter platens and feed rollers. Such rollers are not affected by acids or humidity and do not swell or pit after being used for stencil work, it is stated. "Lucite" rollers are being made to fit all makes and sizes of typewriters and will last for the lifetime of the machine, manufacturers say.

• • •

Film Company

to handle distribution and service of Ampro 16 mm. motion picture projectors and equipment was recently announced. The new company, Telephoto Industries Ltd., is headed by Paul L. Nathanson, Toronto, partner of J. Arthur Rank, London, Eng., in Canadian theatre operation and film distribution. Telephoto Industries Ltd., said to be entirely Canadian company, will be the exclusive Canadian and Newfoundland distributor of 16 mm. equipment made by Ampro Corp., Chicago.

• • •

Plastic Boats

may appear on the Canadian market this year, The Financial Post learns, but probably not in quantity. Design and manufacturing process are just emerging from the experimental stage.

• • •

New Industry

for Lindsay, Ont., will manufacture a complete line of brake lining for use in buses, heavy and light trucks and passenger cars. W. A. Blume, president of American Brakelok Division of American Brake Shoe Co., recently announced that his company had purchased a seven and a half acre building site in Lindsay. On the property will be erected an 80-ft. by 300-ft. factory of steel and brick, cost of building and equipment estimated at $350,000. The plant will also turn out friction material for industrial use.

• • •

Hardwoods

as well as softwoods, can now be used in newsprint manufacture, as a result of a new process developed by George Shipman of Donnacona Paper Co. Mr. Shipman's process uses semibleached kraft chemical pulp made from birch, plus mechanical pulp made from poplar and thus makes it possible to use 40% hardwood in newsprint manufacture. Newsprint sheets thus made are said to compare favorably in appearance and printability with newsprint made entirely from softwood. An award of $1,000 was presented to Mr. Shipman by the Ontario Paper Co. at the annual meeting of the Canadian Pulp & Paper Association. Use of hardwood in newsprint manufacture adds to the value of hardwood stands in Canada, it is stated.

• • •

Telephone Repairs

are said to be easy with the new FTR-803 unit manufactured by the International Telephone & Telegraph Corp. Telephone repairman at the subscriber's premises removes a faulty unit merely by loosening several screws, placing a new unit in the telephone by the same simple screwdriver operation, and returning the faulty component to headquarters for shop attention. Workman has no wires to disconnect or connect and when he removes cover of the telephone set, the switch mechanism remains undisturbed and phone still operates.

• • •

Plastics Show

will be held in New York's Grand Central Palace April 22 to 27. Society of the Plastics Industry is staging the show and the public will be admitted during the last three days. Said to be the first big exhibition of the plastics industry and the first one open to the public, displays will feature plastic-making machines in operation and demonstrations of many consumer and industrial plastic products.

• • •

Flexible Shaft Ltd.

is making no promises as to when its line of Sunbeam household electrical appliances, Rainking lawn and garden sprinklers, etc., will appear on the market. Hold-up is in a few critical parts from the United States. Leo F. Fitzpatrick, president of the Weston, Ont., firm, explains that the Mixmaster line is held up by a machine tool strike in Providence, R.I.; Ironmaster production because of a short supply of tiny alloy springs costing no more than 3 cents each. Meantime the company is putting up inventory and readying itself for top-speed production.

BOOKS FOR BUSINESSMEN

THE CRISIS OF THE FREE MARKET, by F. A. Harper, professor of marketing, Cornell University; published by National Industrial Conference Board, 247 Park Ave., New York 17, N.Y.; 83 pages; price, 75c.

This pamphlet, almost big enough and certainly meaty enough to be considered as a book, studies the effect of price control on the free market system of the country. Written and published in the United States, it is concerned naturally with the U. S. scene, but its contents are directly applicable to Canadian conditions.

Prof. Harper fears that, in the rush to reconversion, we have forgotten we are reconverting to a free society. As such, he feels, our first objective should be recovery of freedom. Referring to government plant to "retain key controls," to "permit wages to rise if they do not result in a rise in prices" and to give free enterprise "a chance to deliver" with the stipulation that if enterprise fails the Government will take over the job of providing full employment, Harper says: "These plans are pleasant sounding to those lovers of free enterprise who listen to the tunes without analyzing the lyrics."

Lifting controls "as soon as supply catches up with demand" will be too late, he says. Supply cannot catch up with demand unless full costs are held down, relative to the retail price allowed. Control of retail prices and lack of corresponding restraint on costs, can only curb production.

• • •

JAPAN—OUR PROBLEM, by H. F. Angus, head of the Department of Economics and Political Science, University of British Columbia; published by the Canadian Institute of International Affairs, 230 Bloor St. W., Toronto 5; 15 pages; price, 10c.

The Canadian Institute of International Affairs publishes seven pamphlets a year, discussing current problems. This is No. 3 in the 1946 series. The publishers describe it as 20 minutes of compact, worthwhile reading and few will quarrel with that definition. Dr. Angus served as special assistant to the Under-Secretary of State for External Affairs during the war and this experience, together with his high standing as an economist, gives his theme considerable authority. The pamphlet traces Japan's development in the 20th century, following her acts and their natural consequences right up to V-J Day. The author is in favor of peace terms which will help Japan to function again as a nation, but warns of the danger inherent in any policy which would make it easy for the Japanese to sell their manufactured products in foreign markets again. Such a step, he says, would be "to concede to them in the hour of defeat what was denied them before they set out on their course of aggression." A thoughtful survey of an immediate problem, of real concern to Canadians.

• • •

ESCAPE FROM ARNHEM, by Leo Heaps; published in Canada by the Macmillan Co. of Canada; 152 pages; price, $3.

One of the most graphic bits of writing to come out of the war. Capt. Leo Heaps, M.C., spent a year trying to qualify for a commission in the Canadian Army; he failed twice but graduated on the third try. Then he volunteered to serve with the British Army, became a paratrooper and took part in the Arnhem "show," which will live in memory as one of the most gallant and most useless ventures of the war.

Heaps is not a "good writer." Often his grammar and construction are poor and his narrative confused and rambling. But in describing battle scenes he brings home his pictures with razor-sharp clarity because his writing is as basic and real as the experiences themselves. Any civilian who has tried to picture the confusion of battle, the splendid gallantry of men surrounded by a common danger, will find part of the answer here. His disconnected, bewildered passages do more to bring home the impact of war than all the fine writing in the world could accomplish. Even from a straight adventure standpoint the story stands up, although so many adventure stories have been written they have lost their savor by now. But as a revealing look into the hearts and minds of men at war, Escape from Arnhem is tops.

Looking Ahead . . .

Proud of its record during the years of war when it built the sturdy ships that helped speed the Victory, the Davie Shipbuilding and Repairing Company Limited, is now reconverting for the construction of peacetime vessels that will assist in the development of Canada's vital export trade. At the Lauzon yards, in the Province of Quebec, and in other yards strategically situated on the Great Lakes, Canada Steamship Lines and its subsidiaries can contribute its share to any programme of shipping rehabilitation.

Canada Steamship Lines looks forward to the ever-growing status of the Dominion in the councils of the United Nations and is well-equipped to handle its share of the job that lies ahead because of its increased holdings and the improvement to its physical property.

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One Studebaker truck model that's especially well-suited to today's needs is the capacious, powerful, 1½-ton Studebaker pictured above, available as cab-and-chassis for standard and special 12-foot bodies.

This economical, husky Studebaker has the same kind of sound, solid quality throughout that won highest commendation for nearly 200,000 rugged Studebaker military trucks on some of the toughest assignments in the war.

Studebaker is now also producing half-ton and one-ton pick-up trucks—as well as 1½-ton models in several wheelbases.

And you can depend upon it that every truck which carries the Studebaker nameplate is designed to add new luster to the time-tested Studebaker reputation for trustworthy, low-cost transportation.

A rich 94 years' experience in supplying America with outstanding hauling equipment stands behind Studebaker's ability to offer you the utmost value for your money in a truck. See your nearby Studebaker dealer about your particular requirements.

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THE WASHINGTON LETTER

Fact-finding, Intervention, Seizure All Fail to Solve Strike Problem

Special Correspondence

WASHINGTON—To date the Government has been able to do little if anything about strikes, and there are as yet no signs that it will be able to do anything soon.

In the three largest strikes the Government has tried three distinct techniques, none of which has worked successfully.

In the CIO-General Motors strike President Truman appointed a fact-finding board which recommended settlement. The union agreed to the recommendation; General Motors refused to do so. In the United Steel Workers-United States Steel strike, biggest in U. S. history, the President did not wait for a recommendation from his fact-finding board but made his own recommendation. Again the union agreed, but United States Steel would not. In the meat packers' strike the Government has seized the plants under its wartime powers. A.F. of L. unions have agreed to go back to work but CIO unions voted not to do so unless guaranteed in advance a wage increase. Thus fact-finding, direct Presidential intervention and government seizure have failed.

Opinion is general here that the real issue cuts much deeper than appears on the surface, that power, and not demands for increased wages, form the ostensible object of the strikes. This appears to be the President's view. He told a press conference that the strikes showed the desire by both capital and labor to show their power, and that there was too much power in the hands of both labor and industry.

In all the major disputes, the negotiators were so near together in their demands that it appears probable a real desire on either side to avoid conflict, would have succeeded. Both sides, having taken a strong position, appear determined to ignore material gains in favor of the power and prestige which would come from ultimately obtaining their full demands.

* * *

Budget Kills Hope of Tax Reductions

The 1947 budget contained no surprises. It practically killed hopes for further tax reduction this year. Government receipts were estimated at $31.5 billions, expenditures at $36 billions.

The President made five new recommendations to Congress and reiterated 21 which he had previously made at various times. Outstanding among the new, extension of price control until June, 1947, extension of wartime control powers until the end of 1946 and continuation of food subsidies. Of particular interest to business among the old were fact-finding in labor disputes, a full employment bill, further unemployment insurance, and an increase in the statutory minimum wage to 65 cents an hour now and 75 cents after two years. A recommendation of direct interest to Canada was development of the Great Lakes-St. Lawrence seaway. Stock piling of strategic materials was also included, as was repeal of the Johnson Act, which bars private loans to nations in default to the United States on World War I debts.

President Truman disregarded almost certain opposition in the Senate in recommending Edwin Pauley as Under-Secretary of the Navy. Pauley is intended to succeed Secretary of the Navy James Forrestal who wants to resign in the spring. Because of Pauley's identification with the oil industry, a number of Senators consider he should not have charge of the Navy's oil reserves.

John L. Lewis, president of the United Mine Workers, who about 10 years ago led them out of the American Federation of Labor, eventually into the Congress of Industrial Organizations, has led them back again to the A.F. of L. In 1942 UMW withdrew from the CIO, and until this week has been independent. Minor excitement was created in the House when it was learned that army officers in the middle west had directed their trucks not to cross picket lines. A War Department spokesman explained to the House Military Affairs Committee that the orders were consistent with army policy to avoid, if possible, favoring either side in a dispute.

The question "How old should a government official be?" was raised again by the announcement of Senator Thomas C. Hart (Rep., Conn.) that he did not propose at the age of 69 to run for a further six-year Senatorial term. Senator Theodore F. Green (Dem., R.I.), who is active, hale and hearty at 79, pointed out that a man's capabilities do not depend on his age. And Senator Carter Glass (Dem., Vo.) who was Secretary of the Treasury under Woodrow Wilson, retains his seat in the Senate and his chairmanship of the Senate Appropriations Committee at 88, although for reasons of health he is never seen on the floor of the Senate.

1945 Construction Contracts $409 Millions, 40% Over '44

Construction contracts awarded across Canada in 1945 reached $409 millions, increase of $117 millions or 40% over 1944, according to MacLean Building Reports Ltd. Residential building showed greatest increase, but other categories also shared. Here is the two-year comparison:

Construction Awards
(Millions of dollars)

	1945	1944
Residential	196.0	131.2
General	86.2	68.6
Industrial	75.5	58.7
Engineering	51.1	33.3
Total all types	409.0	291.9

Volume of orders as measured by value was largest since 1930, but execution of this business was hampered by shortage of materials and skilled construction labor. Shortage of unskilled labor eased toward year-end.

Residential building—almost half of the figure for all construction—was largely in single family dwellings, with apartment construction down $2.5 millions from 1944. Road-building and hydroelectric projects were responsible for the increase in engineering.

Ontario led with awards totalling $151.8 millions; Quebec, $121.9 millions; B. C., $38 millions. Greatest percentage gain was in Saskatchewan, with a 181% increase at $15.9 millions.

December awards for Canada totalled $25.7 millions, up $13 millions over Dec., 1944. Industrial building showed greatest volume for the month at $8.7 millions. Residential building stayed high at $8.3 millions.

Large awards of the month included Consolidated Paper Corp. plant additions and alterations at Three Rivers, listed at $1¼ millions; Liquid Carbonic Canadian Corp. plant and office at Montreal, $900,000; Quebec Roads Dept., $1 million road work in the Iles de Madeleine area.

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INVESTMENTS

Burlington Steel

Would you please supply me with common share earnings' figures for Burlington Steel Co. covering the last several years' operations. What are some of company's chief lines?

Burlington Steel common stock is currently selling around $15 a share where it yields 4% on the basis of its 60c. annual dividend.

Earnings per common share have shown $0.97 ($1.05) in 1944, $0.88 in 1943, $1.14 ($1.30) in 1942, $1.08 in 1941, $0.93 in 1940, $0.79 in 1939 and $0.65 in 1938. For 1942 and 1944 the first figure represents retained earnings, while the figure in brackets includes refundable EPT. At its current price, the common is selling about 16 times its average earnings for the past seven years. The 1945 annual report is not yet available.

Burlington Steel operates a steel rolling mill and owns and operates electric furnace equipment for primary production of steel. It supplies reinforcing steel to the construction industry and produces bars and shapes for general manufacturing, including steel fence posts, grinding balls, structural tubing and many agricultural and special shapes.

Int. Power

The proposed capital change for International Power Co. was recently approved at a shareholders' meeting. What effect will the change have on the present stock?

The company is redeeming at $105 a share the present first preferred stock, on which the dividend rate is $7 a year, cumulative. The company always has been empowered to redeem this stock at $105, on 60 days' notice, providing that all dividends owing to the stockholders will be paid also. In other words, the first preferred stock has been just like a callable bond; the prospectus clearly stating that this provision was connected with the stock. Thus the company was acting entirely within its rights in redeeming the stock.

The changes in the by-laws were concerned chiefly with provision for issuance of new stock, plus official notice that the old stock was being redeemed. Holders of the old first preferred stock are given the option of receiving $105 plus accrued dividend in cash, or they may convert one half of their holding of preferred stock for new 6% $50 par preferred stock, on a basis of two new preferred shares for each old preferred share exchanged.

INCOME TAX

Premium on Stock

I have recently had some preferred stock, $100 par value, called for redemption at 105. The company deducted income tax on the $5 premium, at the source. Is this premium taxable as income or is it regarded as capital appreciation and nontaxable? My total yearly income is under $660, in any case. Am I entitled to a refund of the tax deducted?

The premium paid on stock called for redemption is usually regarded not as capital appreciation but as income, and taxable accordingly. As your total income is less than $660, you are entitled to refund of tax deducted at source.

Computing Tax Balance

During 1945, the first year I worked, I had two different employers. In each case, deductions were made from salary for income tax, unemployment insurance, etc., but I am not sure of the amounts. How can I be sure how much tax balance is still due

You should get a statement from each employer showing your gross salary and the deductions made for different purposes. You then compute the total tax due, subtract tax deducted at source. The remainder is the balance due.

TO HELP RE-APPRAISE YOUR HOLDINGS

"QUARTERLY QUOTATIONS," suspended during the war, is being distributed again and will be published every three months. The new edition, dated January 4th, lists prices of approximately 350 Canadian Government, Municipal and Corporation Bond issues.

It is designed especially to help you revalue your present bond holdings, and a form is enclosed for your convenience in submitting your list for analysis by our Statistical Department. There is no charge or obligation for this service.

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Allen & Company

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NO "RATIONING" ON THIS MENU
Contents
NATIONAL
HOME MONTHLY

THIS is why over 272,580 Canadian families choose National Home Monthly to read—because it offers them a varied mental menu satisfying to every member of the household.

Just look at the 1945 contents:

General Fiction	610 columns
General Articles	439 columns

General Articles Broken Down as Follows:

Business & Industry	72 columns
General Interest	109 columns
Gardening	16 columns
Sports & Recreation	27 columns
Foreign & Int. Affairs	85 columns
National Affairs	130 columns
Total	439 columns

DEPARTMENTS OF INTEREST TO WOMEN

Fashions & Patterns	44 columns
Petit Point, Knitting or Needlework	15 columns
Beauty	72 columns
Cookery	99 columns
Children's Interest	46 columns
Household	13 columns

DEPARTMENTS OF GENERAL INTEREST

Editor's Page	24 columns
Month's Affairs	95 columns
World Sayings	26 columns
Man of the Month	20 columns
Frontispiece & Contents	72 columns
Miscellaneous (Cartoons, Poetry, Quizzes, etc.)	61 columns

National Home Monthly appeals to *both* sexes, *all* age groups, and *every* level of income.

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Canadian Circulation
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A.B.C. Audit Report, June, 1945

National
HOME MONTHLY

Ottawa Will Absorb Boost in Sugar Prices

$20 Millions Profit Fund to Be Used to Cushion Consumers Against Half Cent Rise When It Comes Here

OTTAWA (Staff)—Sugar prices are not to be raised in Canada. Rather, the Government will dig into its $20 millions sugar-profit "kitty" to cushion the shock of higher world costs.

Because of higher prices for Cuban cane, the United States is about to increase its consumer sugar prices half a cent a pound. In Canada, this would add $5.5 millions to the cost of living bill, annually. It would cost the Government nearly $4.7 millions a year, on the basis of the 930 million pounds of raw sugar imported in 1945.

But last year, according to the records, the Sugar Control made a profit of $2.3 millions—almost exactly a quarter of a cent per pound. Assuming a similar profit this year, net cost to the Government, in absorbing an extra half cent in prices would be only $2.4 millions.

Sugar Controller S. R. Noble and his associates accumulated the $20 millions surplus during six years of government operations in the world sugar markets. The "inside" story of this highly successful venture in bureaucratic operation can now be pieced together from information tabled in Parliament a few weeks ago. Till then, though it had been generally known that sugar control had been handled shrewdly, little was available about the dollars-and-cents results.

Canada, as far back as 1939, entered into an arrangement with Great Britain for joint purchasing of sugar. Later, this organization was enlarged to include the United States.

By fortuitous purchasing in the first two years of its existence, the Canadian sugar administration accumulated a surplus of more than $10 millions. Two years later (as anticipated) it ran into a $4 millions loss. Since then it has come through with profits of $4.7 millions in the 1944 crop year, and $2.3 millions in 1945. (Crop years, for sugar, end on August 31.)

On top of this, the sugar administration made, during the period, some $2.1 millions in bank and investment interest, and profit on the sale of investments. It added several millions through recovery of insurance on cargoes sunk. It made something on inventories which it took over. Total of all these accumulations, as at August 31, 1945, is given, in recent Hansard returns, as $19.9 millions.

So far as Canadian consumers are concerned, sugar prices were increased half a cent a pound in October, 1939, just before the Government assumed control. An excise tax of one cent was added in March, 1941, but was cut off in two stages, February and August, 1942. But this reduction was not passed back to consumers in lower retail prices.

Sloan Report Brings Division

VICTORIA (Staff)—Recommendations of the Sloan commission for reorganization of British Columbia's forestry resources — notably for formation of a forestry commission with wide powers—have had a varied reception here. Some sources indicate that the provincial government does not favor the major proposal, but no official comment is forthcoming.

Numerous logging and lumbering men and organizations, have endorsed the suggestions; but one of British Columbia's biggest lumber operators, H. R. MacMillan, voiced belief that too much government control in such things as futuristic planning, fire protection, slash removal and replanting might do more to stifle the industry than perpetuate it.

Recommendation for imposing a severance tax on Esquimalt and Nanaimo Railway lands timber, is likely to meet CPR opposition.

The report was commended in a joint statement issued by three associations of the B.C. forest industry, which said that any differences of viewpoint between timber operators and the recommendations were of a minor nature.

"Subsidy" on Furs Draws Criticism

From Our Own Correspondent

REGINA—The bounty on timber wolves destroyed in Saskatchewan has been raised from $10 to $20. But the increase will be paid only to those sending in the wolf pelt for marketing through the Saskatchewan fur marketing service, the government-operated fur auction business.

In effect, this is subsidizing the business of the government agency out of the general revenues of the province. Already fears have been expressed that this subsidizing will be extended in some form to other government businesses. With the government entering into so many fields, critics see ample opportunity for the government to utilize general provincial revenues to give government business advantage over private enterprise.

CHARLES VALIQUETTE

general manager of Provincial Construction Co., Montreal, has been elected president of the Quebec Road Builders' Association.

Good Earning Forecast For Howard Smith

MONTREAL (Staff)—With 1946 production and sales expected to equal, and perhaps exceed, 1945, Howard Smith Paper Mills, Ltd., looks for a good increase in earnings this year.

Production and sales in 1945, on a tonnage basis, compared favorably with year before. However, there was a continued squeeze between ceiling prices and rising costs. Tending to offset this was a saving in interest charges as a result of refunding of the bonds on March 1, last. Net result is that no important change in earnings after taxes is likely to be shown as compared with 1944, when retainable earnings were $1.88 a common share, earnings including refundable EPT $2.02 a common share. This year, the company will benefit from the reduction in EPT to 60% from 100%.

In the past year, the company has been operating its mills close to capacity, or at maximum level permitted under existing labor supply and other conditions. Not much increase in production can be expected from present level, at least until new equipment is available, and this may not be in time to have much effect on current year's results..

For the current year, perhaps 90% of total output of white paper will be for domestic use and 10% or so for export, to keep connections with long-time customers. The proportion available for domestic consumption is up considerably from war years, when shipments were under government control, but widened uses are likely to result in little if any increase in supply available to individual buyers. Actually the supply of white paper available for domestic consumption is up 20% to 25% from 1939, but new demands, and dwindling of paper shipments into Canada from outside, have brought about present tight supply situation, it is stated.

Howard Smith continues to operate its pilot plant for production of plastic sheets at capacity, with a market for all that can be produced. There are still some production problems to be ironed out, and as soon as these are remedied, and building materials are available, the company plans to expand its plastic sheet manufacturing facilities substantially.

A large-scale plant improvement and expansion program has been prepared though only most urgent work is likely to be done this coming year, because of material and equipment shortages.

Lease Wartime Airports To Municipalities, Plan

OTTAWA (Staff) — New terms have been reached whereby certain wartime airports may be leased from the Government by municipalities and other public bodies. The terms, as stated to The Financial Post by Hon. C. D. Howe, are as follows:

1. The lease to be for five years at a nominal rental of $1 per annum.
2. The lease to include the airdrome property together with a hangar or hangars where available and/or other suitable buildings and whatever services may have been constructed on the property.
3. The lessee to assume all responsibility for care and maintenance of buildings, the field, runways, power and light facilities, water supply, sewerage, fencing or other services included in the lease.
4. The lessee to maintain facilities in serviceable condition "as a public airport."
5. Lessee to keep buildings and services in repair and insured against fire to an amount of 25% of construction cost, indemnity made payable to the Crown. (The Crown to be under no obligation to rebuild such buildings if damaged by fire.)
6. Lessee not to erect other buildings or make alterations without approval from Ottawa.

It is not known exactly how many airports or fields are available. To date, The Post is informed, out of 104 airfields declared surplus by RCAF, 54 are being abandoned as of no further postwar use. The 50 are being disposed of in one of three ways:

(a) Being retained as intermediate airfields on the airways system of the Department of Transport.

(b) Being returned to municipalities from whom they were leased for the duration.

(c) Available as prospective community airfields.

It is airfields in category "c" which are now available on terms already outlined.

Over-all, there were as at Jan. 19, some 286 land airports and airfields in Canada, plus 11 fields operated by the RCAF during the war and now sold by War Assets Corp. Of the total, some 139 are operated by Department of Transport; 68 are RCAF; 38 are municipal. Another 28 are fields turned back to the Crown Assets Allocation Committee for disposal; the remaining 13 are "miscellaneous."

Will Help Replace Training Equipment

Subject to certain conditions, the Dominion Government will assume 75% of the cost of machinery or other equipment to be purchased from the War Assets Corporation to replace equipment in provincial and vocational training schools and institutes. This applies only to equipment worn out or made nonserviceable through the training of tradesmen for the Armed Forces or workers in war industries.

The province or municipality will be required to provide evidence that the machinery was worn out in this way and that 25% of the replacement cost is assumed by the claimants.

APPARENT TOTAL NEWSPRINT CONSUMPTION in the United States in December was 317,434 tons against 284,072 tons in December, 1944. For full year 1945 apparent consumption was 3,481,302 tons against 3,242,891 tons in 1944. Apparent total stocks of U. S. consumers at end of December were 375,900 tons against 410,787 tons month before and 483,822 tons year before. Canadian manufacturers' stocks at end of December totalled 80,360 tons against 66,194 tons month before and 56,571 tons year before, and total stocks of all North American manufacturers amounted to 143,061 tons against 134,022 tons and 105,085 tons.

CITY OF SHAWINIGAN FALLS has sold a $204,500 3% serial 1973 debentures issue at 100.66 to A. E. Ames & Co., Ltd., and Dominion Securities Corp. Net cost to the city is 2.947%. Proceeds will be used in connection with payment of 5% issues that matured last November.

MACDONALD MINES, LTD., has advised the Montreal Curb Market it has received a further sum of $75,000, being final payment for 25,000 shares of treasury stock under option to W. E. Burke at $3 a share.

"here's a 'direct line' to health protection...

DIXIE CUPS and VORTEX CUPS

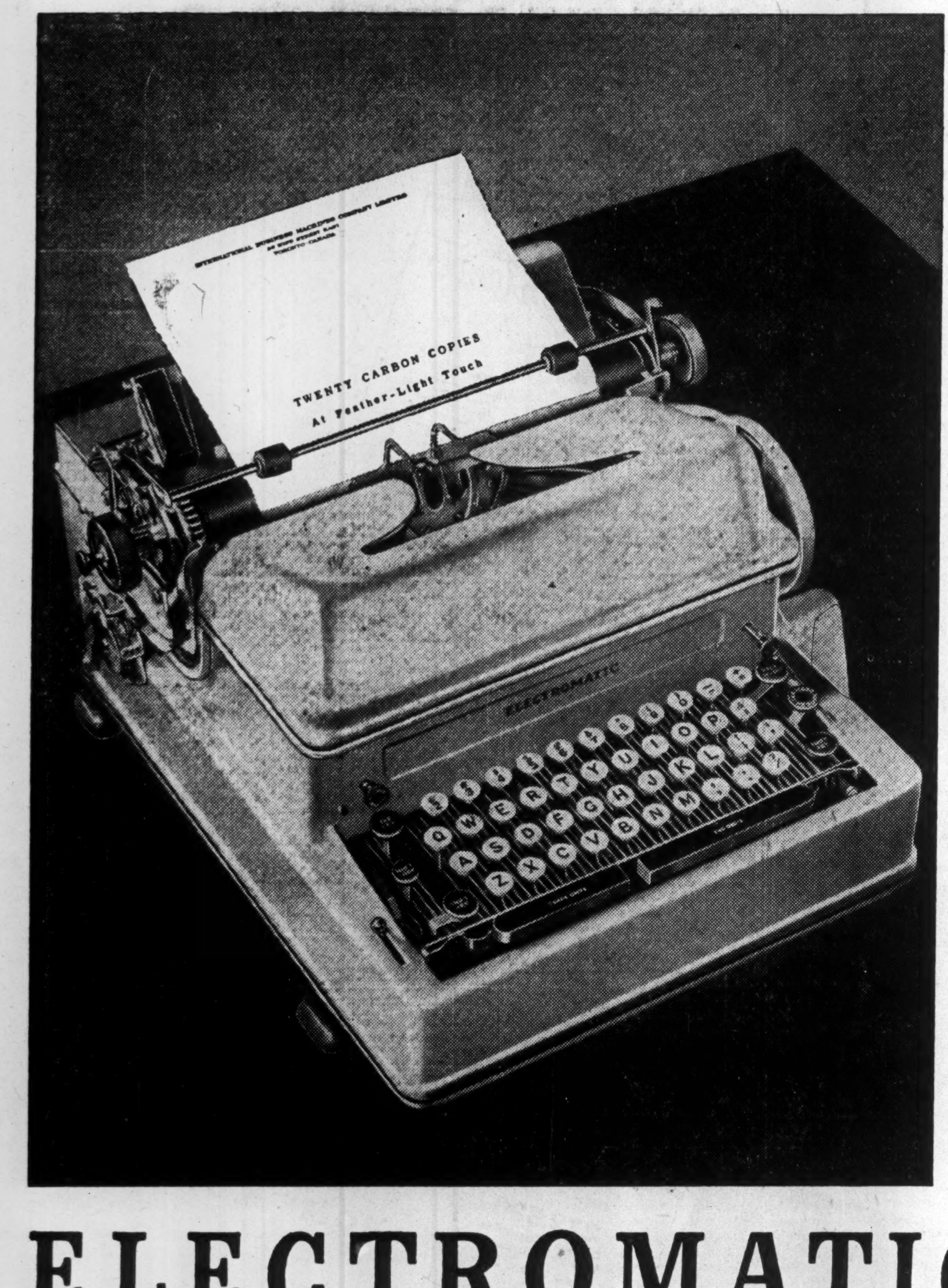
"In these busy reconversion days our job is too important to have even one girl on the sick list. Slows up vital telephone service. So . . . especially when colds and flu are all around . . . it's just common sense to drink from a cup no other lips have touched."

DIXIE CUP COMPANY (CANADA) LTD., 100 STERLING ROAD, TORONTO, CANADA

WAR ASSETS CORP. reports sales of Crown-owned machinery and equipment during the week ended Jan. 14 realized $403,992, bringing total sales of industrial land and buildings, equipment and complete establishments by the company to date to $17,978,693.

Principal sales of machinery and equipment reported were: at John Bertram & Sons, Ltd., Dundas, Ont., to custodian company, original cost $711,869, for $187,681; at Massey-Harris Co., Ltd., plants at Brantford, two lots, and Weston, Ont., two lots, with total cost of $89,816, sold to Massey-Harris for $31,006; at Canada Strip Mills, Ltd., New Toronto, sold to Anaconda American Brass Co., Ltd., New Toronto, for $51,632, original cost $221,280; at Eaton-Wilcox-Rich, Ltd., Windsor, Ont., costing $89,371, sold to custodian company for $35,615; at W. & J. G. Greey, Ltd., Toronto, costing $97,631, sold to custodian company for $32,767; in possession of the Maritime Telegraph & Telephone Co., Saint John, N.B., costing $28,210, sold to Canadian National Railways, Montreal, for $16,926; at General Steel Wares, Ltd., Montreal, costing $32,035, sold to custodian company for $11,841; at Dowty Equipment Co. (Canada), Ltd., Montreal, costing $21,521, sold to custodian company for $8,526; at Cockshutt Plow Co., Ltd., Brantford, Ont., costing $12,782, sold to custodian company for $5,909.

NOVA SCOTIA—fishery services require (1) more uniform opening season for salmon and trout fishing; (2) a change in the opening hour for the lobster season; and (3) construction and operation of additional rearing ponds, so fisheries officials of Kings and six other western counties decided at a conference in Kentville.



IBM ANNOUNCES

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ELECTROMATIC TYPEWRITER

The Financial Post

Vol. XL Publication Office: Toronto, February 2, 1946 No. 5

Plastics Industries Plan Expansion To Consolidate Wartime Advances

Can plastics hold their place as an important Canadian industry? Where do they stand now that war-vital materials and men have returned to the production line?

Ask that of experts in the industry and you get a quick answer that there is no question of plastics holding their ground but rather that they are pushing ahead to new high production rates and moving into new fields of development on a substantial scale.

Those contentions are being backed by hard cash. Canada is paralleling the trend in the United States where manufacturers this year are going to spend well over $100 millions to increase output by one-third. Among the 1946 developments that will put the Canadian plastics industry on a much improved footing will be Canadian Resins' new $1.5 millions plant at Shawinigan Falls to turn out their remarkable Vinylite; Dow Chemical is spending some hundreds of thousands of dollars near Sarnia on a plastics plant that will draw its raw material supplies from the Government-owned synthetic rubber plant of Polymer Corp. In Toronto Seelite Plastic Enterprises plans to commence production in September of cellulose acetate. Initial production rate at the Seelite plant is planned for around one million pounds of cellulose acetate annually with capacity at three million pounds. For fabricators the story of increasing capacities to meet a brisk and broadening demand is the same. In the rayon field Courtaulds is to erect a plant capable of producing between eight and 10 million pounds of viscose staple annually, while Canadian Celanese is materially expanding its capacity for production of acetate fibre.

Not Substitutes

Much of the heavy wartime publicity that accompanied the growth of the plastics industry stressed that they were replacing materials more essential for war production. Quite justifiably this could lead to a belief that now with these materials returning to their pre-war place plastics would move well into the background of the picture. The truth is, according to experts in the field, that this angle of plastics just being a substitute was sadly overplayed. They underline an argument that the most important role for plastics is not to replace something else but to do a job that other materials have been unable to do successfully in the past. In other words, they say, plastics have a sphere of their own and in that sphere the industry can stand competition.

Very broadly the most outstanding qualities of plastic products generally are their light weight coupled with a high strength in proportion to that weight, a great variety of colors which run right through the article leaving no finish to rub off in use, and their excellent insulating qualities.

On the vital present-day place of plastics George K. Scribner, of the Society of the Plastics Industry, has said:

"The flood of new materials has not by any manner of means made the present day plastics picture simple for the layman, or the future simple for the professional. If wall boards made with natural resins like lignin and plywood bonded with plastic glue are accepted in the brotherhood, our houses are already being built of plastics and will be even more so in the coming years. Paints and varnishes are depending on plastic bases; electrical wiring is old fashioned without it. Radios, electric irons, all sorts of household gadgets need plastics to make them usable.

"It is an interesting exercise of the imagination to look around at the various materials we accept without question to observe how many are plastic, and to wonder what we would do to replace them if plastics were withdrawn from the market, or never had been invented. That is a much easier exercise than to sit back and dream of all the new things to come which plastics will make possible."

Broad Basis

That faculty of quietly fitting itself into a broad range of established products is where much of the real strength of the plastics industry lies rather than in the much ballyhooed all plastic cars, houses and what-nots. This fact is particularly true in the textile field where plastics are receiving an increasingly intense application. Nylons and rayons are already very well known but now are coming textiles still using conventional materials for a base but coated or impregnated with plastics. Thus we will be getting familiar cotton and wool fabrics but with a new and remarkable ability to withstand wear, washings, dry cleaning. Processing textiles with plastics can mean giving the original material not only greater strength and beauty but also make it rainproof—and that means rainproof to stay as no new processing is necessary after the article has been sent to the cleaners.

Similarly, plastics have often been classed as out and out competitors with the metals. As a matter of fact, a new technique has been developed for metal plating plastics to bring about a widening of uses for both these products. Similarly in building, plumbing, household articles, toys, radios, furniture and many other long-established fields plastics are entering to an increasingly important extent. The vitally important point about this is that in all these fields plastics are working along with other materials and that they are holding their place. In many of these cases plastics do not add anything particularly spectacular or breathtaking, but they do add something useful and economical. It is on that ground that Canadian plastics manufacturers are building.

Producer's View

One expression of how plastics men are looking at the function of their industry has been given by Frank G. Rice of Plastics Division, Canadian Industries Ltd.:

"You cannot take an article formerly made in metal or any other material and reproduce it exactly in plastic and expect it to perform the same function, because the properties of plastics and metals are not alike and an article to be made in plastic must be desighed in order to take advantage of the desirable properties and nullify the effects of the undesirable properties. Where it is not possible to overcome entirely certain undesirable properties by design education in the care of the materials can do a great deal to increase their usefulness.

" . . . When it comes to production for consumer uses, cost is a mighty important factor. Although plastics are made basically from cheap and abundant raw materials, those materials go through a vast number of changes before they emerge in their finished form and each step adds to their cost. Consequently, while it may be theoretically possible to use a plastic in some form or other for almost anything, the cost factor must always be reckoned with and it becomes apparent that plastics, as materials, must be used in those places where their use is most economical, all points considered. It is for this reason that I don't anticipate the appearance of those postwar dreams, the plastic car and the plastic house, for some time to come—if ever."

One interesting point in connection with the cost factor comes from the toy trade where plastics have entered in important fashion. Prospects now are that return of the metals will mean new competition in this line. However, some plastics toy makers in the past few years have succeeded in amortizing their plant at such a rate that it is completely written off, thus allowing them to produce now at a comparatively low cost. In any event the toy men feel they can hold their market due to the fact that their material allows practically unlimited designing and attractive coloring. Far from fearing new metals competition the plastics makers are making plans to invade the mechanical toy field.

Export Thoughts

So far as competition from the United States is concerned some protection for the Canadian manufacturer has been found necessary as his sales volume is far less than his American competitor. Effect of tariff restrictions is to put Canadian plastics products on a price basis competitive with imports from across the border.

The fact that this comparatively limited Canadian market has meant higher prices for plastics here is something that has been receiving increasing attention from the producers. The expanded production capacity now available coupled with a higher degree of technical skill than the industry could ever before count on has turned the eyes of production men toward the export market.

With present equipment it does not cost the molder very much more to turn out ten articles than it does one. That is with a good volume export market assured he could operate at such a level of capacity that a very sizeable cut in selling costs would be made possible.

Should such an expansion into world markets develop for the plastic industry Canada is in a good position to back it up from the standpoint of raw materials. Cellulose, alcohol and wood flour get their start from our forests. Creosote and similar products come from our oil wells and from farms across the Dominion come soy beans, casein, many another raw material used in making plastics. Tying in with the raw materials picture is Canada's new and vitally important manufacturing capacity—plants capable of turning out the specialized tools and other machines called for by plastics makers.

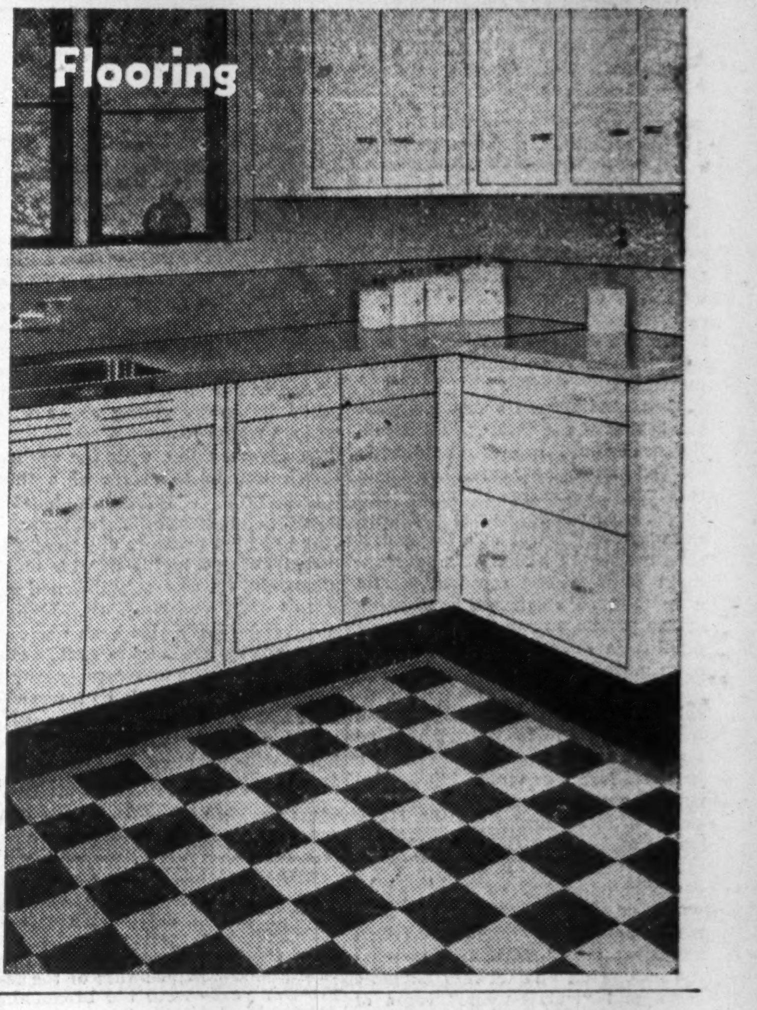
Bright Future

But even should export possibilities turn out to be something a little far distant there is still plenty of room left at home for plastics development. What these developments will be can only be guessed at for plastics, despite their increasing maturity, are still very capable of turning up real surprises in fields of application all the way from textiles to airplane parts. Greatest concentration of further development at least for the near-term future will probably lie in the textile industry where plastics enter into waterproofing, anti-shrinkage, strengthening and general beautification of fabric. Plastics will probably have an important part to play as bonding material in use of metal, wood and rubber; a process that gives all these materials much added strength.

In the fields of color plastics are capable of performing something of a revolution. Color range for many types of plastics is practically limitless and as that color runs right through the material it has a transparency and lustre that proves particularly attractive whether used alone or along with metal and wood designs.

Thus ,plastics producers summarize their position by pointing out that they have now ironed out many production wrinkles and that they can supply products of higher quality and greater variety than ever before. Their plants are new and efficient and their staffs are well trained. Their products are receiving increasingly broad acceptance both from the household and factory, an acceptance that is being made more solid by study of retailers' problems and marketing techniques. In broad outline the ability of plastics to meet many needs—some comparatively simple, some highly specialized—and to touch the Canadian way of life with something better has made the industry a notable and growing factor in the Dominion's industrial picture.

Furnishings



Plastic materials have made many conquests in fields that do not meet the eye — as insulants for electric motors, for example. But the most noticeable triumph and the most important in dollar volume has been as covering materials. In these fields plastics have gained a lead not likely to be challenged by other materials.

Plastics Trade Adopts Informative Label Plan

The plastics industry is coming to grips with one of the most important drawbacks it has yet encountered. That drawback has been lack of knowledge on the part of the buyer as to what his plastic purchase should be expected to do; a situation which brought misuse of the article, dissatisfaction for the buyer and a headache for the producer or retailer.

Realizing the need for a wide-scale educational program on the uses of their products the plastics men have adopted simple labels attached to the article detailing its performance qualities.

Need for such a program springs from the fact that many types of plastics achieved such popularity in so short a time that housewives had little opportunity to see them in their proper role, or learn to use them so that they would wear long and well. Allied with this was the idea that plastics were a miracle material, there was virtually nothing they could not do. Equalling that misconception was the lumping together of all plastics with no differentiation being made between various types of plastics. That meant housewives occasionally used plastic wares in contact with open flames with some pretty sad results.

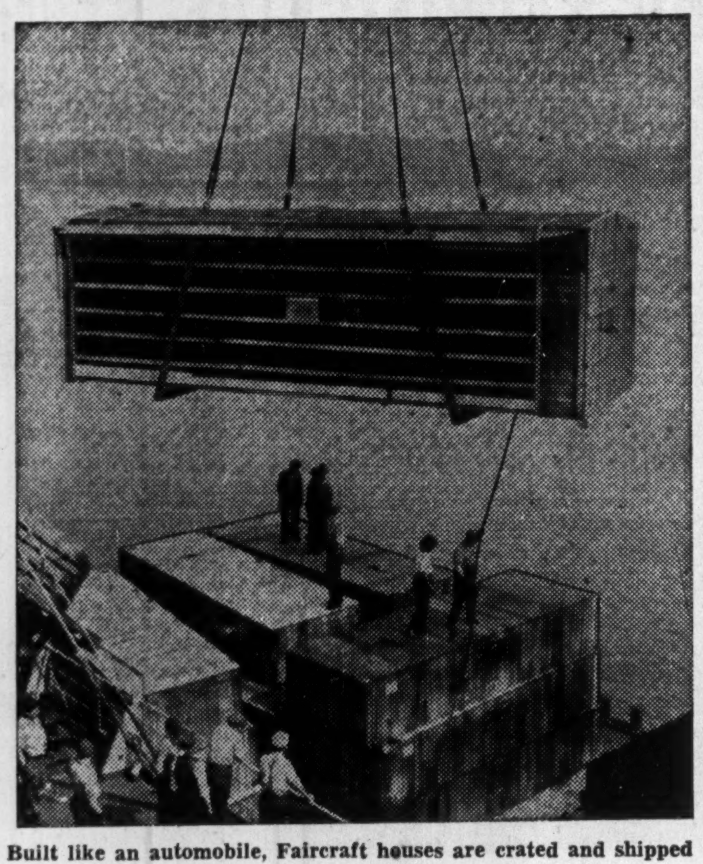
Present program aims to stress the limitations as well as the virtues of individual plastics. The textile people found it necessary to pursue such an educational program so that consumers would learn to take good care of their materials, and the present plastics program of product identification is partly modelled on textile experience.

Where a plastic will show scratches if cleaned with an abrasive, will lose shape, burn or give an odor if heated excessively, the manufacturers are letting the customer know through the "Informative Labelling" program.

A typical example is this label: "Directions for washing. This article is made of cellulose acetate plastic and with proper care will last indefinitely. Do not use in boiling water or javel water. Do not use steel wool or abrasives to clean. Dirt will not penetrate the surface. To clean use lukewarm water and mild soap. Rinse in cold water."

The step is an important one for plastics indicating as it does the growing maturity of the industry and determination by plastics producers to establish their business on a firm basis of consumer confidence.

Faircraft Factory-built House Hits New Stride With Ottawa's Blessing and Wide Agency Setup



Built like an automobile, Faircraft houses are crated and shipped in a similar manner.

By CLIVE CHATTOE

MONTREAL (Staff)—News from Ottawa this week that government purchases of ready-made houses may be expanded materially seems to mean that, whatever other "prefab" enters the picture, Fairchild Aircraft's "Faircraft" is sitting pretty.

Veteran Land Act's target of 1,600 prefabs this year, and its intention to exhibit Fairchilds looks like good news for the Montreal (Longueuil) house. And Wartime Housing, already installing 50 Faircrafts in Montreal, now has offered prefabs to Toronto.

The Selling Job

Appraisal of Faircraft sales shows substantial progress in seven months of production. The 1945 figures—around 300 made, 200 sold.

Some of the obstacles to selling are being worn down as increasing acceptance comes from government and industry. There is new hope about others. Faircraft officials say they're getting better co-operation from municipalities now that public interest has increased; point to 72,000 visitors when their house was displayed recently in downtown Montreal; expect at least as many more in Toronto this month in an exhibition in conjunction with Eaton's-College St. store. Winnipeg also may see the hinge-jointed, aluminum-clad house.

Here, as seen by Faircraft officials, are some of the major obstacles which harried initial merchandising and production efforts and still present problems:

Not as much difference as they'd like between final price and that of comparable site-built houses.

Not enough neighborhood development to cut site costs with cheap land, mass construction of foundations, streets, sewers, watermains.

Could Mechanize More

Not as much as they'd like of mechanization in the plant itself, though Faircraft's moving assembly line compares favorably with the Gunnison and Hodgson plants in United States.

That isn't all. Some would-be buyers think the roof too flat. Many others said they needed more than two bedrooms. Most had "no realization that pre-war $5,000 houses are selling today at sometimes double that price." And, though Faircraft was NHA-approved for loans, and complied with NHA specifications, delays arose from nonuniformity of municipal and provincial codes and regulations governing building, plumbing and wiring.

Against these difficulties, say Faircraft officials, headway has been encouraging. They cite:

Price—Definitely competitive in lower central Canada at $3,300 f.o.b. Montreal, or somewhere between $4,300 and $5,500 including rail freight, truck haulage, land, basement, furnace.

Delivery — Faircraft has the houses, scores of them; is factory-building 40 at a time. The buyer can live in one a few days after his foundation is ready.

Customers—Private sales "gaining rapidly" with recent progress in agency organization.

New Four-bedroom Model

Size—A story-and-half Faircraft with four bedrooms is on the way, to be priced somewhere between $4,100 and $4,500 f.o.b. Montreal. Upstairs story will come in panels, for addition on site. Prototype of this model has been made and early production is scheduled.

Features — Double glazing, full insulation, examples of assets rating the Faircraft prefab above many comparable on-site houses.

Full employment—All-year, all-weather work for building tradesmen.

Faircraft may later consider opening agencies in the Maritimes and Prairies. Faircraft believes it can compete in the Yellowknife gold area too but hasn't actually tried yet. Subassembly plants are not contemplated.

With agency deals pending for the L'Islet-Rimouski-Gaspe, Soo-Lakehead and Parry Sound-North Bay regions, among others, Faircraft's present agency setup now covers Montreal (Faircraft itself), St. Hyacinthe, Quebec City, Ottawa, Kingston, Toronto, Hamilton and London-Windsor. Large areas are given to each agent, the Toronto agency including mining areas of northern Quebec and northern Ontario.

The Stevenson & Hunt operation out of London, with six sales to its credit so far, is typical. This firm in most cases sells an improved lot, contracts to build a basement with furnace and "expand" a Fairchild house on it, all for around $5,300 complete.

Faircraft offers buyers a 90-day conditional warranty for replacement of defective parts.

There is a graded quantity discount for bulk sales whether through agents or direct from Faircraft.

Dept. of Transport, having installed several Faircrafts at a northland airport (Armstrong, Ont.) reports them easy to heat in subzero temperatures. The manufacturer has a bulky file of similar praise, including letters from veterans.

Sales to industry already include Spruce Falls Power & Paper Co., Kapuskasing, and Marathon Paper Co., Peninsula, both in northern Ontario.

Faircraft, because of the high priority of equipment and materials it uses, is not yet permitted to export. However, enquiries are still arriving from the United States (home of prefabrication technique), Britain, Holland, France, Greece, 15 other countries.

The Financial Post asked Faircraft officials what they might be able to do by way of reducing production cost and expanding output if the market broadened widely and suddenly; if, for example, Ottawa and the public placed orders requiring the doubling of production to 3,000 houses a year, or quadrupling to 6,000.

The reply was that production cost might be reduced somewhere around $200, partly by small additional savings through broader mass purchase of material and higher priorities, partly through further mechanization in the factory, but mostly through saving in overhead chargeable to the individual house. Cost of materials and equipment was about $2,000 per house, it was stated, and this not greatly reduceable. Indeed, it might grow first.

One big hope for on-site savings, it was suggested, lay in neighborhood developments from cheap raw land, in each of which 30 to 100 Faircrafts, positioned carefully on curved streets to avoid monotony of appearance, would gain the added price advantage of mass operation on the site.

Tariff Briefs to be Secret Unless Publication Desired

OTTAWA (Staff)—It has been definitely decided to keep completely secret, all briefs to the Trade and Tariff Committee.

Any group, company or individual may make public his or its brief; but apart from that, all representations made to the Government will be treated just as if personal representations had been made to this or that minister.

The original Jan. 31, deadline for filing briefs has been extended to enable all who wish to do so, to make representations. No new or extended date will be set, but the complete change in U. S. plans and time table has given Canada considerably more leeway.

Major change in the United States has been the decision not to open discussion of the Trade Agreement Act until after the British Loan proposals have passed Congress. Originally it had been intended to publish lists and invite public hearings at Washington in January. Now it will be at least six weeks, possibly two months, before this machinery is set in motion.

All this appears now to add up to June, July or even later before a preliminary meeting of 14 selected nations can discuss plans for a world conference.

Vancouver and B.C. Fight Boeing Storehouse Plan

Say Ottawa Policy Would Block Big Prefabricated Housing Project, Producing 3,600 Homes Yearly, Employing 1,000 Men

By ROYD E. BEAMISH

VANCOUVER (Staff)—If the big Boeing Aircraft plant at Sea Island factory is turned over to the army for storage purposes, it is believed here that the province will lose a $10 millions industry.

Last Saturday's joint announcement by Defense Minister Abbott and Reconstruction Minister Howe brought the revelation that for two months, an American syndicate has been planning to start operation of a prefabricated housing project in the Boeing plant. Vancouver officials believe Ottawa could not have been adequately informed of the project when disposition of the aircraft plant was announced.

3,600 Homes Yearly

In an exclusive interview with George E. Murphy, Portland, Ore., representative of the U. S. organization, The Financial Post was informed that:

1. An organization known as the Murphy Associates has virtually completed arrangements for organization of a company to build prefabricated houses of plywood construction in the Boeing plant.

2. Its capitalization has been set at $2.5 millions and Chicago bond houses just this week assured the underwriting of this amount.

3. By taking over the Boeing plant, the company was prepared to guarantee production of 3,600 houses a year, with production scheduled to begin within six months of the date of occupancy.

4. The houses were to be built mainly of plywood; expected to cost $3,000 or less for a two-bedroom house, and to be complete "package" units, with fully equipped bathrooms and kitchens included in the quoted price. Current estimates of cost even included automatic dishwasher installations.

Murphy, keenly interested in gold mining and highway construction projects in B. C. for many years, told The Post the project would employ at least 1,000 men—war veterans given preference in every instance.

Architecture, design and planning of the houses will be under supervision of S. Clements Horsley, New York, who has prepared some 20 designs which can be produced from the assembly-line built plywood panels. All are one story dwellings. Already built in Reedsport, Ore., is a plant of the same type as that planned for Vancouver.

The company has given a guarantee to the B. C. Government that none of its prefabricated houses will be exported to the U. S. or any other country until the Canadian demand has been completely satisfied. It is understood, also, that all details of the proposed organization were discussed with and approved by provincial officials before final plans for financing and operation were made.

Withstand Sub-zero Cold

The proposed plyfab houses would be built with double walls, double floors and double ceilings, the space between being filled with plastic foam as insulation. This type of construction has been tested in temperatures of 40 below zero and found superior to the best-insulated conventional dwellings, it is claimed.

Murphy came to Vancouver from Portland immediately after reading the Ottawa announcement Saturday. Hon. E. C. Carson, Minister of Trade and Industry, arrived Monday morning from Victoria to consult with Murphy and on Tuesday officials of the B. C. Reconstruction Council arrived for further consultations. Meetings were also scheduled with Hon. Ian Mackenzie, federal Minister of Veterans' Affairs, and with the five B. C. members of Parliament. Vancouver was represented at the conferences by Ald. Charles E. Thompson, chairman of the city's harbor and industries committee.

Both the city and province wired Ottawa protesting against the announced plan of disposition of the Boeing plant, and Mr. Carson sent further messages to Premier Hart, urging him to use his influence to halt the move.

The plant, erected in 1940 by the Dominion Government, was 780 ft. by 296 ft. and with its 540 ft. by 50 ft. annex, has a total area of 200,000 sq. ft. It is a one-story steel and glass structure, with wooden roof for blowout in event of fire.

Believe Hart Told Of Boeing Disposal

OTTAWA (Staff)—It was a full cabinet decision which declared the Boeing plant in B. C. should be turned into an army depot and not put up for sale as "surplus," The Financial Post understands.

The story here is that no clear-cut proposition for purchase of this plant by prefabricated housing or other interests was put before War Assets officials. Representations were made through the B. C. Government but as Premier Hart himself is now in town and has personally interested himself in the proposition, there is no great concern that Ottawa will be caught out on that score. It is known that Mr. Hart discussed this matter with Mr. Howe's department. It is also believed he became satisfied that Ottawa had done the right thing in turning this property over to the army for a permanent depot.

Also pointed out here is the fact that the Boeing plant is temporary proposition which would have required very heavy maintenance for industrial purposes and will, eventually, have to be torn down and rebuilt.

Make China Loan Of $60 Millions

OTTAWA (Staff)—A Canadian loan to China of approximately $60 millions is virtually negotiated, The Financial Post is informed. In addition, China is expected to make a further 20% of its purchases in cash; which means an over-all commitment by China in Canada of about $72 millions.

The purchases, it is expected, will extend over three years.

Railway equipment of various kinds, including ties, rails, cars and locomotives, is expected to be given first priority. China also wants ships and electrical equipment such as hydraulic machinery, power station equipment, etc.

Terms of the loan would be similar to those already arranged under Export Credit legislation. It would bear interest at 3% and run for 30 years, repayment starting 1948.

Plastics Pass Retailers' Acid Test Hit-or-miss Marketing Methods Out

With the plastics industry now well out of the novelty stage, the probabilities are that the product you find displayed on retail counters has received as thorough a testing as any article of merchandise the store has on sale. This is a guarantee to the consumer that his purchase will stand up to all that is claimed for it.

One large Toronto department store operates a research division, part of whose duties it is to give every plastics product brought before it a complete going over. If the researchers decide the item will meet customer requirements, then it is passed for sale, otherwise, not.

This considerably strengthens the marketing position of plastics. During the war many retailers were inclined to regard plastics as a temporary substitute and did not greatly concern themselves with the differing qualities and functions of the wide-ranging field of plastics production. However, retailers now know that plastics are here to stay; that these new products can stand up under competition and that hit-or-miss marketing methods are out.

Plastics men know that during the war their best materials had to be diverted to important war uses but that some producers who found war orders slow in coming, used "scrap" plastics and sometimes poor designs to keep going in the civilian consumption field. With a shortage in metals and other products, a heavy demand developed for plastic novelties and household appliances. Some of these products did not stand up.

Frank With Retailers

To wipe out memories of such a situation, producers are now keeping the retail trade up to date on plastics, emphasizing just what their products will do and what they should not be expected to do. As part of their argument they point out that it has cost them very large sums of money to get into the plastics business and they do not intend to jeopardize that investment by pushing inferior products.

A retail store buyer cannot buy to the best advantage unless he knows exactly what he is getting, and today buyers are getting fully acquainted with the plastics world in the realization that these products are going to play a broader and more important part in retail merchandising.

Plastics appear bound to become a sizeable factor in many departments of retail trade. Starting with the outside of the store they are coming into increasing use for display purposes. Their bright colors and interesting shapes have a very effective eye appeal for those casually strolling past the shop window. Within the store the field for plastic products knows no departmental lines. In certain types of furniture, plastics have been used for some time and indications now are that that use is going to be considerably extended. On the electrical appliance counter plastics are also being found in control knobs, fuses and other products where low heat conductivity is important. This has made it possible to design a smart toaster which can be placed right on the tablecloth without fear of scorching the linen.

Cover Wide Field

The story goes on right through the retail marketing field, from radios and refrigerators to shoes and clothing. You will find plastic tableware coming into increasing popularity while the housewife is also finding out about the beauty and utility of plastic fittings in her bathroom. Books may be bound with plastic covers and those books can be read by the light of a lamp using a plastic base and shade. Kitchen utensils have taken up a large quantity of plastics in the past and promise to extend that use. Use of plastics in toys received a great fillip during the war.

Success or failure of all this retail marketing activity must be founded on ultimate consumer acceptance. To some extent the unfavorable experience of some people with a few plastic products during recent years will be a deterring influence. However, a large percentage of these unhappy experiences was due to a misuse of the product and a misconception of its proper function.

Experience has taught its lessons and with that experience has come more time to study plastics and to get a proper perspective on their true place in industrial life. Evidence of that experience and education is the sharp decline in the flambuoyant, ill-informed talk prevalent very recently having it that we would be shortly moving into a bright new world in which plastics would replace practically every material then known for any purpose which could be conceived. Actually, in many cases, plastics have proved to be a factor in increasing the use of older materials.

In meeting war needs, plastics did an outstanding job. Producers are confident that they can now meet consumer requirements on all the essential counts of price, quality and variety. In that light, the place of plastics in the retail marketing field has highly interesting possibilities.

See New Plastic Radios More Durable, Efficient

Plastics have played a part in the development of radio from its earliest days. Today, inside and out, they enhance the beauty and add to the efficiency of domestic and commercial radio equipment. And tomorrow, radio engineers expect, plastics will be even more important to the industry.

Most obvious radio use for plastics is that of the dark phenolics and lighter colored urea formaldehyde molded housings for small household receivers. Versatile in color and shape, such cabinets were produced even before the war at a lower cost than fabricated wood. With development of improved compounds and a method of electronic preheating of the plastic powders, volume production is expected to produce an even more lower cost figure.

Industrial designers now see console model radios, phonographs and television sets in brand-new molded styles and colors, and produced with low-cost forms or molds. High-pressure phenolic and urea cabinets require a more expensive hardened steel mold.

Two other forecasts are more complicated and more durable plywood or molded veneer cabinets, made possible by synthetic resin adhesives used in aircraft and marine industries; and tougher portable radio and "walkie-talkie" cases of thermoplastics. Ethyl cellulose, a relatively new plastic, can be molded in many colors and stands up under rough usage. Cellulose acetate-butyrate also has appeal for the designer.

Need Only One Operation

Big advantage of the plastic housings over possible light metal competition is simplicity of production, permitting molding to design with a single operation. Light metals usually require considerable fabricating and machining.

Phenolics, cast in plaster of Paris molds and baked, are standard for radio dials and knobs in small dimensions.

Inside the radio, economically-molded acrylics are used for complicated coil forms; and the newer plastics derived from Styrene polymers are also proving attractive because of their low dielectric characteristics. They are believed ideal insulators for high frequency equipment.

Polyethylene is an efficient insulator for ultra-high-frequency circuits, and Styraloy, a chemical combination of styrene and butadiene, shows promise for radio wire and cable insulation. Advantages of polyvinyl chloride insulation over natural rubber include its resistance to oxidation and its complete non-inflammability.

Thin-walled Coil Forms

Injection molded nylon has proved useful in initial stages in producing small, thin-walled coil forms, with thinner walls than any other plastic and with greater strength. Melamine, mineral-filled compounds, another recent plastic group, have shown high resistance to moisture and to the decomposing action of electric arcs. Connectors molded with plastics of this melamine group have been tested by immersion in muddy water and then have had an arc flashed across them. The heat of the arc burned and evaporated the foreign matter on the surface of the connector, but no carbonization of the plastic occurred and its insulating qualities remained.

In graphic materials, a laminated plastic was born with the war, produced by impregnating paper with various resins to form a tough core, then covering this with the desired inscription, in the form of a thin, transparent, resin-impregnated paper. The composite laminate is cured at high pressure and temperature, forming a highly durable product, useful for assembly instructions, circuit diagrams, dials, etc.

Advances have also been made in the precision molding of radio's old-timer, the phenolic plastic, particularly in the application of transfer moldings and the maintenance of closer dimensional tolerances, combined with a better moisture resistance.

COMPANY REPORTS

BURRY BISCUIT CORP. in the year ended Oct. 31, 1945, had net sales amounting to $8,916,549—a new peak and 31.4% up from the previous year. Contributing to the expanded volume—three times that of the last pre-war year—were the broadening geographical distribution and growing consumer acceptance of corporation's enlarged line of specialties, George Burry, president, states.

Plans have been completed for a modern building on 13 acres of ground in Myerstown, Pa., to consolidate a number of activities now conducted at widely separated points.

INCOME ACCOUNT

Years Ended Oct. 31:	1945	1944
Net profit*†	$230,965	$62,885
Less: Prior pf. div.	36,643	16,382
Surplus for year	194,322	46,503
*After taxes of▴	558,076	457,200
▴Incl. ref. EPT	......	41,500

†Note: Co's. report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:		
Prior Pref.:		
Excl. ref. EPT	$5.03	$1.46
Incl. ref. EPT	5.03	2.42
Paid	0.75	0.38
Pref.: Excl. ref. EPT	958.54	31.56
Incl. ref. EPT	958.54	74.43
None paid.		
Com.: Excl. ref. EPT	0.48	0.07
Incl. ref. EPT	0.48	0.17
None paid.		

CONDENSED BALANCE SHEET

As at Oct. 31:	1945	1944
Cash	$153,136	$110,268
Accts. rec.	1,047,838	709,999
Inventories	1,291,623	730,721
Total curr. assets	2,492,597	1,550,988
Misc. assets♦	56,344	102,552
Fixed assets†	502,971	372,011
Total assets	3,051,912	2,025,551
Notes pay.	......	200,000
Accts. & tax. pay.	1,295,184	756,353
Other curr. liab.	88,524	148,927
Total curr. liab.	1,383,708	1,105,280
Deferred liabs.	535,612	12,000
Capital stock	635,316	637,685
Capital surplus	113,331	101,425
Earned surplus♦	383,945	169,161
†After depr. of	594,648	533,271
♦Incl. ref. EPT	......	44,200
Working capital	1,108,889	445,708

HARDING CARPETS, for the year ended Oct. 31, 1945, had a net profit rise of 74%. Production of rugs and carpets continues curtailed due to shortages of material and personnel, but is gradually rising. Of the $250,000 provided by the offering of shares, $190,840 was spent on expanding buildings and on new equipment. Outlook for business for the worsted spinning mills of the Guelph subsidiary is promising, John S. Dickson, president, states, and indications are that current production will be maintained for some time.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1945	1944
Net earnings	$424,673	$289,535
Less: Depreciation	79,202	52,894
Int. on deb.	17,233	17,988
Inventory res.	......	36,815
Prov. for taxes♦	213,000	101,000
Add: Adj. invent. res.	25,778	......
Net profit†	141,016	80,838
Less: Dividends	41,209	35,127
Surplus for year	99,807	45,711
♦Incl. refund. EPT	25,200	......

†Note: Co's. report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$0.61	$0.45
Incl. ref. EPT	0.72	0.45
Paid	0.20	0.20

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1945	1944
Cash & Dom. bonds	$138,608	$232,903
Accts. rec.	448,157	360,840
Inventories	1,338,662	1,297,127
Total curr. assets	1,925,427	1,890,870
Inv. at cost, less w/o.	98,640	98,575
Misc. assets▴	143,480	111,702
Fixed assets*	1,021,774	909,537
Total assets	3,189,321	3,010,684
Bank loans	......	232,152
Accts. & tax. pay., etc.	410,363	328,581
Total curr. liab.	410,363	560,733
Inventory res.	339,803	365,580
Funded debt	409,000	428,500
Capital stock	1,069,542	818,198
Capital surplus	279,396	279,396
Earned surplus▴	681,217	558,277
*After depr. of	1,531,215	1,452,612
▴Incl. refund. EPT	73,601	50,015
Working capital	1,515,064	1,330,137

HART BATTERY CO. had a net profit of $24,570 for the year ended Oct. 31, 1945, just off narrowly from the previous year. Plant and equipment has been maintained in a high state of efficiency and the liquid position of the company is in a satisfactory position, P. A. Thomson, president, states.

INCOME ACCOUNT

Years Ended Oct. 31:	1945	1944
Net earnings	$175,826	$114,628
Less: Depreciation	29,645	23,125
Income taxes♦	121,611	64,795
Net profit*	24,570	26,708
Less: Dividends	27,500	27,500
Deficit for year	2,930	792
♦Incl. refund. EPT	21,013	9,373

*Note: Co's. report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$0.49	$0.53
Incl. ref. EPT	0.91	0.72
Paid	0.55	0.55

CONDENSED BALANCE SHEET

As at Oct. 31:	1945	1944
Cash	$76,868	$75,329
Accts. rec.	221,034	104,810
Inventories	259,403	264,713
Total curr. assets	557,305	444,852
Deferred chgs.▴	48,259	32,331
Fixed assets (cost)	539,534	517,666
Total assets	1,145,098	994,849
Total curr. liab.	185,723	90,317
Depreciation res.	387,569	353,289
Contingencies res.	10,000	10,000
Invent. res.	10,000	10,000
Capital stock	308,600	308,600
Earned surplus▴	243,206	222,643
▴Incl. refund. EPT	44,059	20,264
Working capital	371,582	354,535

VICTORIA TRUST & SAVINGS CO. had a net profit of $73,883 after all charges for 1945 as compared with $52,773 for the previous year. Reserves have been increased by transfer of $29,000 from the year's earnings. Total assets are now $12,336,789—up over a million from last year. Dividend rate has been increased from 4% to 5%.

	1945	1944
Liab. to public, etc.*	$8,730,207	$7,999,636
Shareholders' equity	1,561,753	1,427,100
*Secured by:		
Mtges. & sales agree.	4,853,460	5,002,080
Realty for sale	69,685	113,318
Office premises	33,700	37,500
Liquid assets▴	5,335,115	4,273,838
Total	10,291,960	9,426,736
▴Includes bonds and stocks.		
Estates account	2,044,839	1,877,057
Earned per share	$7.99	$6.52
Paid	4.00	4.00

ROYAL BANK OF CANADA has declared a quarterly dividend of 20 cents a share, payable March 1, to holders of record Jan. 31, ex-div. Jan. 30, placing the stock on an 80 cents annual dividend basis against 60 cents annual basis previously. The Bank of Montreal and Imperial Bank of Canada also have increased their dividend rate recently.

'Ugly Duckling' Lignin Comes Into Its Own

A former waste product, thrown out for years by the pulp and paper mills of Canada, lignin is now going places in the plastics world, on a scale of 800,000 tons a year. The revolution began little more than two years ago, after much research; and today lignin-laminated plastics have a place in many phases of the nation's industries.

The dielectric characteristics of lignin plastics, low moisture absorption, and high mechanical strength, make them valuable to the electrical industry for switchboards, panels, switch bases, and instrument bases. They are found, also, smooth and stain-resisting, on the tops of tables and soda bars everywhere. Nameplates, aircraft data boxes, thermometer backs, even office chair bearings, now use the laminates; and, in combination with about 25% phenolic resin, they go into plastic handles, closures and other molded items.

The natural lignin-laminated product comes in its dark characteristic color; but veneer of phenolic, urea, or melamine plastics may be applied to the surface successfully, due to the complete compatibility of the two plastics. The practical importance of this lies in the fact that the relatively inexpensive lignin-laminate may be used as a core, comprising the main bulk of the product in any color.

Lignin itself is the organic chemical which cements together the cellulose fibres in wood and other plants. In the manufacture of paper, the pulpwood is treated chemically to free the cellulose fibres from their lignin binder.

All types of lignin-laminated plastics can be sawed, drilled, punched, tapped and machined. Further, the laminates are thermoplastic to a sufficient degree to permit their being formed or bent to simple curves.

Once Measured by Ounce Synthetics Sell by Ton

Continuing healthy expansion of the plastics industry is assured by the tremendous expansion in raw material manufacturing facilities, Plant Administration comments in a review of the industry.

Many types of synthetics will, from now on, be available in greatly increased quantities and at substantially reduced prices. A large number of the basic organic chemicals now produced in tonnage quantities were, a short time ago, laboratory curiosities, whose annual volume was measured in grams or pounds, and which sold at several dollars per pound. Now, many of these chemicals have annual production rates measured in thousands of tons and their selling prices, depending on the specific chemical, may range from five cents to somewhat less than $1 per lb.

Phthalic anhydride, a chemical produced from coal-tar and used in the manufacture of alkyd resins, is a good example. The phthalic capacity in the United States has been more than doubled over what it was in 1940, and even at that time, phthalic was produced in tonnage quantities. Canada did not manufacture phthalic before the war, but a plant is now operating in Toronto.

The alkyd resins are used by the paint and varnish industry as the vehicle or base in paints, enamels and lacquers. Use of these resins increased substantially during the war and further growth is expected. Both domestic and industrial users of paints and enamels can be assured of considerably improved surface coating materials at prices comparable to those existing for the older type finishes.

Phenol, sometimes referred to as carbolic acid, has been manufactured for well over 25 years. It is now produced principally by a synthetic process and present capacity is more than double that of four years ago. Similarly, formaldehyde, produced for many years in tonnage quantities, has in the past three years experienced a substantial increase in productive capacity. The important phenolic plastics (bakelite, durez, resinox, textolite) are derived principally from phenol and formaldehyde. The phenolics, one of the oldest of the plastics family, having been commercially introduced 35 years ago, are still the most-used plastics. The substantial increase in raw material facilities encouraged the plastics industry to improve the properties of the phenolics and to seek extended uses for them.

The tremendous synthetic rubber program had a pronounced influence on several plastic materials. G.R.S. rubber is produced basically from two organic chemicals, styrene and butadiene, which until 1942 were relatively unknown commercially. Polystyrene, produced directly from styrene, has now become one of the most important of the thermoplastic group. Besides having many attractive physical properties, reduced prices have made possible a wide extension in the range of applications for polystyrene moldings. Butadiene has recently been found very useful for producing certain new types of thermosetting resins which will have many commercial applications.

The chemical melamine and others related to it, were needed during the war for certain types of high explosives. Plants have now been built in which melamine can be readily produced. Because of the availability of this chemical, melamine formaldehyde plastics (trade-name Melmac) have come to the fore for such applications as plastic tableware and for use in electrical insulating parts in automotive and aviation ignition systems.

Concurrent with the increases in productive capacity for chemical compounds from which synthetic plastics are made, the several chemical companies which produce plastic molding compounds utilizing these chemicals have undertaken large expansion programs and are continuing to expand their facilities. Compound manufacturers in the United States will spend more than $120 millions on the extension of their plants this year.

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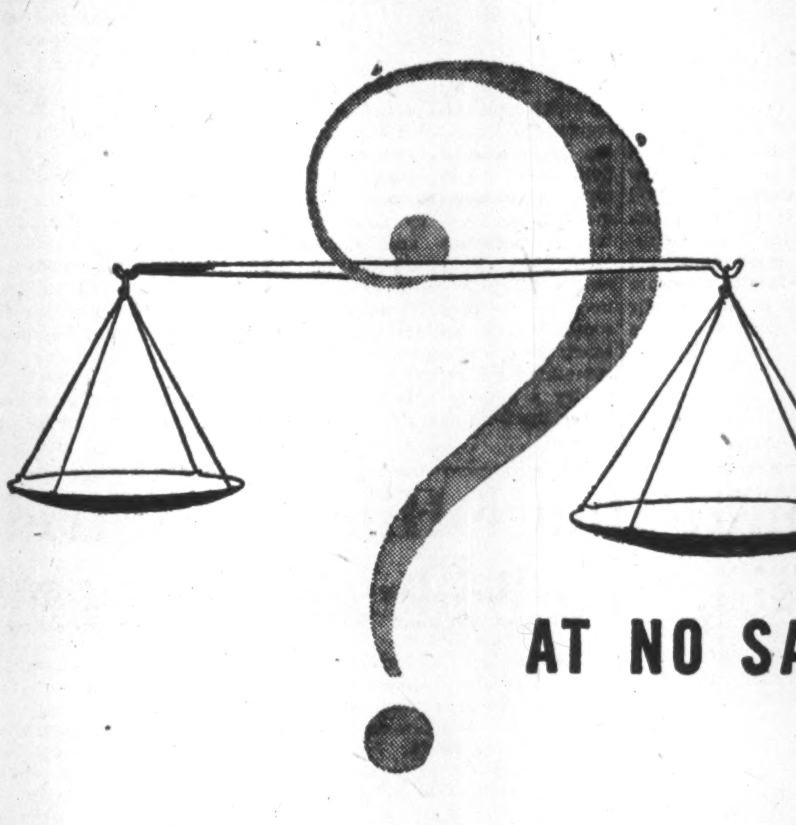

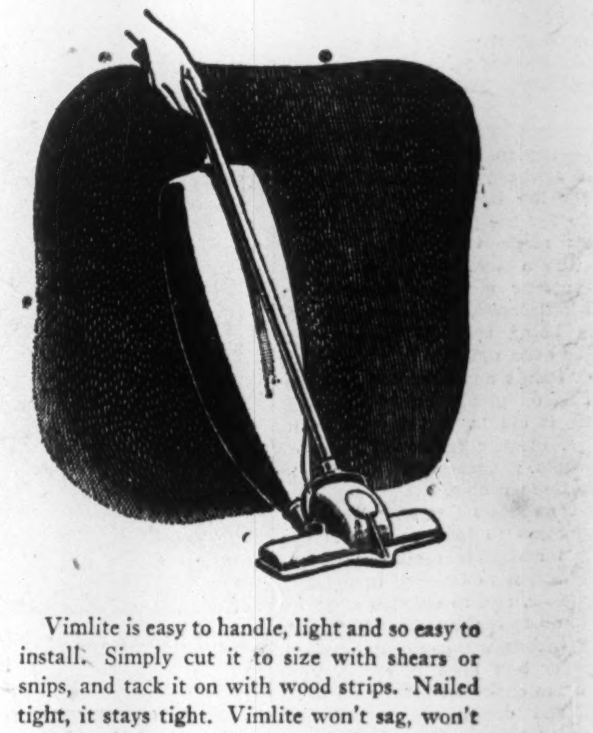

"How light can we make it—
AT NO SACRIFICE OF STRENGTH?"

THAT QUESTION is uppermost with the engineers and designers planning new products—and time after time the answer leads to plastics. One reason is the proving ground of war where plastics gave brilliant proof of their ability to reduce poundage while maintaining strength. Each ounce subtracted from the overall weight of the soldier's equipment contributed to his comfort and efficiency. Every pound saved in transporting supplies added up to more tonnage delivered at the front.

Celanese Lumarith* Plastics were allocated to countless military applications where weight-saving was vital. For these cellulose-base materials are not only light, but they pace the plastics field for toughness.

For example, the paratrooper's first-aid kit was protected by a transparent box made of light, tough Lumarith. The use of plastic packaging materials reduced shipping weight in many ways, while contributing new efficiencies. Portable army barracks and hospitals depended on plastics to reduce shipping weight with windows of Vimlite*, the Celanese plastic glazing that is non-shattering and far lighter than glass.

Your postwar car will be lighter, easier to care for, more economical to operate thanks to plastic instrument panels, steering wheels, control knobs and other uses of these light, tough synthetics. Lumarith is the plastic most likely to be chosen because this versatile Celanese plastic has been so thoroughly proven in war and peace. For Lumarith is unusually tough even at temperature extremes; highly resistant to moisture, aging and warping, yet light in weight and inviting to the touch.

And all kinds of household servants, from vacuum cleaners to telephones, from radios to bathroom scales are being designed of Lumarith to make them lighter, easier to handle, more pleasing to the touch, more decorative as to color. From cellar to attic of the postwar home Lumarith plastics will save weight, wear and housework, while adding eye appeal.

Vimlite is the plastic glazing that is reinforced with wire screen. Vimlite won't tear or rip—yet it is light as fly screen.

Hail, wind and storm won't damage Vimlite. It is waterproof and weatherproof. Vimlite is translucent. Light transmission is diffused and includes the health-giving ultra-violet rays. Its insulation value is high.

Vimlite is easy to handle, light and so easy to install. Simply cut it to size with shears or snips, and tack it on with wood strips. Nailed tight, it stays tight. Vimlite won't sag, won't pull the lightest frame out of shape.

Canadian Celanese with continuous research in all three basic fields of synthetics—textiles, plastics and chemicals—welcomes inquiries from manufacturers, engineers and designers who are interested in the merchandising advantages of making products lighter . . . of making them more attractive, more convenient, more efficient, more saleable. Canadian Celanese Limited, 1401 McGill College Ave., Montreal, Que., or 328 Adelaide Street West, Toronto, Ont.

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The man who has to cram a couple of changes of suits into his light travelling bag and hop a plane for business calls across the country, will definitely benefit by the new treatment of fabrics with plastics.

A big field for textile plastics is seen in the demand for functional fabrics and garments such as warm but extremely lightweight winter clothing. The strength, high elasticity, low moisture absorption and surface toughness of plastic fibres, recommend them for widespread use in this field.

Nylon is expected to continue increasing in popularity and the long-established rayon is holding its own in volume and importance in world production. Vinylidene chloride yarns, introduced into specialized commercial markets before the war, were successfully used by the armed forces in the tropics for screening, but it is not yet decided whether they can compete in price with lower cost metal screening. Most promising use for these yarns in civilian production is in upholstering.

Champions of synthetic fibre say natural fibres can seldom rival them in performance.

On the subject of price, they say that climate, crop, and government subsidy make the buying of natural fibres a gamble. In the '30's, for example, many a mill owner was wiped out when forced to pay prices contracted for in the previous year with Japanese raw silk producers. Generally speaking, synthetic production is not largely dependent upon the vagaries of agriculture, hence its raw material cost is less a gamble.

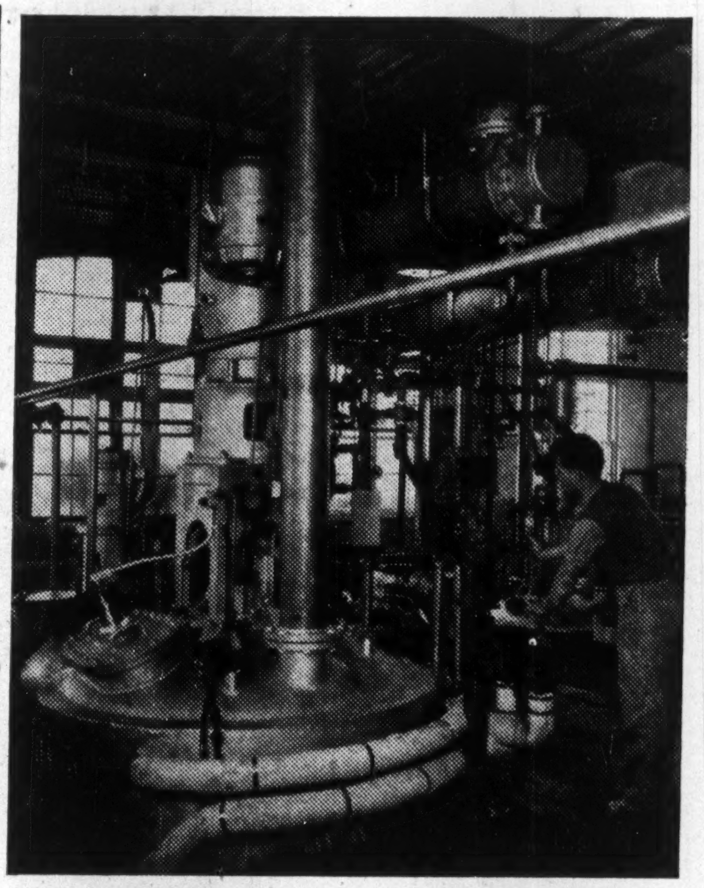
Imitation of the natural fibres is only an early phase in the development of synthetic fibres. The oldest of the synthetics have developed properties and characteristics of their own and have created specialized markets in which, it is stated, natural fibres cannot hope to compete with them.

Current research is reported following five general lines. The sizing of warps and all types of yarns with plastics is opening into an entirely new field. A greatly increased percentage of fabrics is expected to be dyed and printed with colored pigments bound in with plastics. Continuous films are in some instances being developed for coating lighter and lighter fabrics. Plastics are being impregnated and incorporated into wool and are improving and widening its uses. As binders, plastics of the vinyl and melamine group, are lending greater mold, fire, and water resistance to both natural and synthetic fibres.

Monsanto Chemical Co. researchers state that suits of flannel or worsted treated with melamine resin plastics will literally bounce back into perfect press when unpacked from a jammed suitcase.

Trade-named Resloom, the plastic treatment was developed during the war as a rubberizing agent for military fabrics, when natural rubber ran low. Modifications of the original process now provide ways of stabilizing and shrink-controlling rayons and cottons without many of the dangers of chlorine damage in washing and bleaching. It is stated that a bolt of untreated all-wool flannel shrinks about 30.1% when test-washed, as against 4.1% for a Resloomed bolt undergoing the same test.

The resin treatment can be introduced with only minor changes in present mill equipment. Expectations are that Resloom applications may in many cases pay for themselves before a textile leaves the mill. Shrinkage losses in the mill under present conditions are reported up to 10%.



Behind the appearance of a myriad of plastic products on the sales counters of the Dominion lies plant, machinery and a wealth of technical skill. The reacting kettle pictured here shows one small phase of the intricate, costly process of plastics manufacture. With over 50 Canadian companies now in the market for such equipment the business has spread over a large part of the Dominion's machinery makers, tool and die specialists and metal fabricators.

New Bus Line Seeks Vancouver Franchise

From Our Own Correspondent

VANCOUVER — A new $8 million bus system, to compete with the British Columbia Electric Railway, is planned in Vancouver. Veterans' Sightseeing and Transportation Co., Victoria, has applied for a franchise, and announced plans to operate 500 new buses over a 200-mile system of routes in downtown Vancouver and suburbs. Present BCER franchise is described as a perpetual agreement, subject to revision every five years, if the city desires. The city council must now decide whether the franchise excludes competition.

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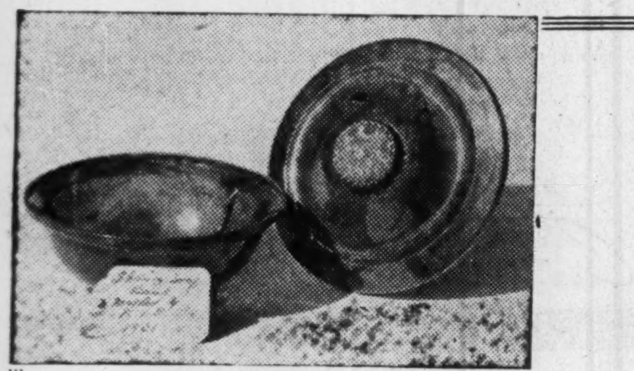

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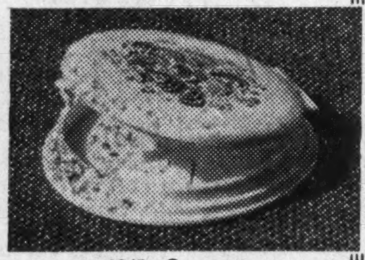

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Electronics Streamline Production of Plastics

Plastics and another comparative newcomer to the industrial field, electronics, have joined hands to evolve a production technique which has left old-line methods hopelessly outdated and outclassed. Through electronic power heating, some plastic molding jobs, which used to take two hours, can now be speeded through in five minutes, with the completed product usually more satisfactory.

Heat is required in many molding processes but when all the heating is done in the mold, a press is tied up for the entire time necessary to bring the material up to the temperature necessary for the actual molding and setting process to begin. To get around that holdup it has been customary to preheat the material before it is put into the mold.

Before introduction of the electronic method the molding powders were cold-pressed into briquettes and put into an oven or on some type of hot plate. But thermosetting plastics are relatively poor heat conductors, and it took a long time for the heat to work into the interior.

Heated Unevenly

If high temperature ovens were used, by the time the interior of the charge was nearing the proper molding heat level, the outside was baked hard and was useless for molding. Preheating temperatures had to be reduced, and the balance of the softening left to the heated press. Even there the situation was far from satisfactory as the material closest to the hot mold started to flow and cure well ahead of the rest. Obviously this led to nonuniform compression which in turn set up internal stresses, which led to the finished product warping and cracking under strain. This condition was particularly true in the case of larger pieces.

With electronic power preheating, the preform or briquette is placed between two electrodes and the power turned on. Very high frequency power produces rapid heating; the entire preform is heated throughout at the same time; in fact the core shows a slightly higher temperature than the exterior.

With much higher temperatures being possible through electronic preheating the charge can be introduced into the press at close to final molding temperature. This means that the press can close rapidly without having to take time to heat the charge further.

Production Trebled

This time-saving has brought production sometimes treble the output under old-style methods. At the same time, complicated pieces can now be molded with considerably less wear and tear on expensive molds. When delicate mold parts close on an oven-heated preform there is always the danger of being sheared off by the comparatively hard inner core created by the uneven heating. That is not the case when the preform is thoroughly softened through electronic heating. For the same reason, generally lower molding pressures are sufficient for the job and that means less strain on both the presses and molds.

Quality of the molded product is also considerably improved due to removal of the internal stresses formerly set up by slow, uneven heating.

These features of lower costs, higher production, better machine performance and a finer finished product obviously have opened up broader fields of enterprise for the plastics manufacturer. Electronic heating also makes possible the satisfactory molding of pieces formerly considered too large for handling. A four-pound block 2 3/8 in. thick, took two hours of press time to mold under old preheating methods, with the completed job not particularly satisfactory. With electronic preheating a thoroughly cured job was turned out in five minutes.

CCF Legislation Aids UFC Group

From Our Own Correspondent

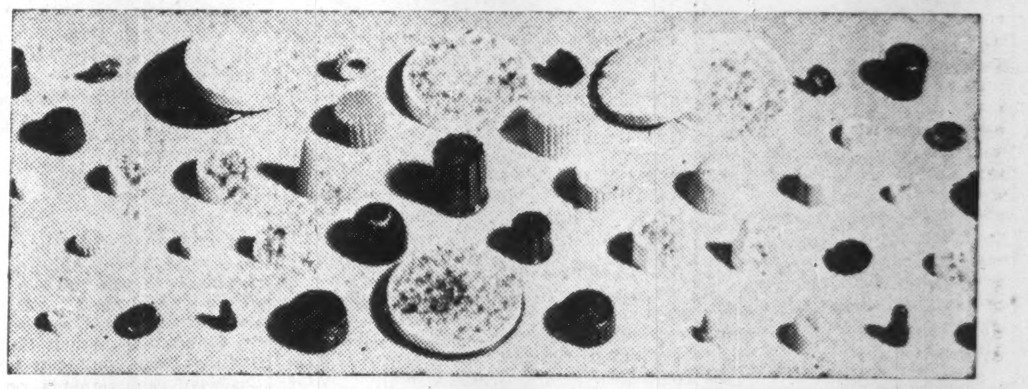
REGINA — United Farmers of Canada, Saskatchewan section, a group which supports the Saskatchewan C.C.F. government, now reports a membership of 63,000. In the depths of the depression years, and up to recently, its membership totalled only 2,800.

This transformation was accomplished through legislation passed at the 1945 session of the provincial legislature. An amendment to the Rural Municipal Act, empowered rural municipal councils to levy membership costs as a direct tax charge on resident taxpayers. So far, 54 rural municipalities have taken advantage of this law.

Influence of the U.F.C. in government councils is reported increasing. Frank Eliason, Saskatoon, U.F.C. secretary, has been made chairman of the forestry commission, now studying Saskatchewan forest resources.

An enthusiastic backer of the U.F.C. is Natural Resources Minister J. L. Phelps. The newly-appointed apriculture minister, I. C. Nollet, is also a U.F.C. member.

Yes You can increase the saleability of your product by using a MODERN CLOSURE



MODERN MOULDED CLOSURES are the strongest caps made, yet they are always easy to take off and put on, and will securely seal the contents against leakage and evaporation.
Their lustre is permanent and they will not rust, corrode, absorb moisture, swell, dry out or shrink.
They are smart, rich, modern and have a definite value in increasing sales. They can be made in colors to harmonize with your product, and create that essential "eye appeal."

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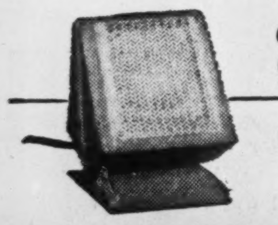


Control Center
FOR FAR-SIGHTED MANAGEMENT

DICTAPHONE *Electronic Dictation*

Today a new improved business method is helping top-flight management keep pace with wartime schedules and plan ahead for post-war opportunities. That method is Dictaphone Electronic Dictation, and it provides the executive with precise and complete control over his entire organization, with ease and efficiency.

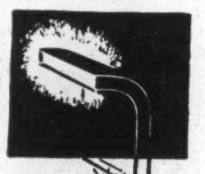
His ideas, memos, instructions and decisions are spoken easily and conversationally to a small microphone on his desk. It even records his important across-the-desk conversations, and because the presence of his secretary is not required, she is left to protect him from interruptions and to do other important work for him.

Learn for yourself how this microphone "Control Center" will double your ability to get things done. Free descriptive literature will be sent on request.

DICTAPHONE
DICTAPHONE CORPORATION LIMITED, 86 RICHMOND ST. W., TORONTO

The word Dictaphone is the registered trade-mark of Dictaphone Corporation (U.S.A.), makers of dictating machines and other sound recording and reproducing equipment bearing said trade-mark.

These properties can simplify *your* plastic jobs!



More transparent than optical glass, clear Plexiglas has a light transmission value of 92%.

Exceptionally transparent to all wave lengths of visible light, also to ultra-violet rays. Transmits infra-red and X-rays.

Hardy when exposed to sunlight and weathering, Plexiglas will not craze or lose transparency.

Resists the action of most chemical reagents, therefore open to a wide range of industrial applications.

And here are some of the hundreds of ways Plexiglas has been successfully applied . . .

Industrial: High impact strength has made Plexiglas valuable for safety applications . . . machine guards that allow the operator to *watch* moving parts . . . goggles and inspection windows . . . covers for pressure gauges.

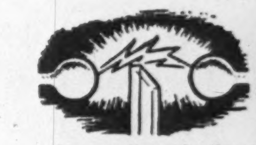
Home and Building: The cool clarity of Plexiglas is ideal for bowls, trays, coasters, picture frames, ornaments and dozens of other household items. Whole rooms of sturdy furniture have been made of Plexiglas because of its beauty and strength!

Displays: Windows and counter fixtures of Plexiglas make every aspect of merchandise visible . . . give the product *full* display. Demonstration models housed in Plexiglas can *really* be seen!

Signs: Unlimited possibilities here! Because of Plexiglas's "light-piping" property, signs can be edge-lighted from a hidden source . . . and lettering engraved, sand-blasted or stamped on Plexiglas glows magically!

Scientific: Engineers value models made from Plexiglas, enabling easy study of strain patterns and performance. Plexiglas medical instruments transmit 'cold light' for surgery.

Aircraft: Sturdy, transparent Plexiglas sections have made history in the air. Aircraft designers have been aided by the availability of Plexiglas sheets in greater area than those of any other plastic!



An excellent insulator, safely used in electrical applications, a property not affected by water, weathering or aging.

Sturdy and versatile, Plexiglas has the resilience to withstand a hard blow without breaking . . . yet is perfectly thermoplastic!

Can be sawed or carved, machined, drilled or threaded . . . can be cemented transparently to itself or to other materials.

You have a choice of either clear Plexiglas, or transparent, translucent and opaque colours. You can get Plexiglas sheets up to maximum dimensions of 53" x 80" . . . rods available in a number of diameters . . . molding powders for compression and injection molding.

Hobbs Fabricating Department is fitted to produce enclosures and assemblies to rigid specifications . . . including cementing processes and special protective masking. Latest methods tested and used. We are glad to answer your enquiries about special fabricated parts and to make quotations.

Hobbs Technical Department, headed by a Plastics Engineer, can give your problem expert attention. Proposed applications are considered and recommendations made, without obligation.

For further information on plastics or plastic problems, call your local Hobbs representative or write Hobbs Glass Limited, London, Canada.

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DIE CASTING DIES
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PERMANENT MOULDS

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We Manufacture Envelopes for every purpose

Barber-Ellis of Canada Limited
TORONTO - BRANTFORD
BRANCHES FROM COAST TO COAST

BELL TELEPHONE CO. OF CANADA has received an additional 556 shares under the employees' stock plan. Issued capital is 866,581 shares.

War Veteran Enterprise

Bomber Plane Window's Started Five in Plastics

Windows in bombers through which they scanned the skies for hostile aircraft when flying over Europe suggested an idea from which has sprung an industry out of which five RCAF western Canadian veterans hope to make a peacetime living. Today their project is going under the name of Modern Plastics Display, manufacturer of lamp stands, picture frames, a varied assortment of novelties and miscellaneous gadgets.

George Easolment lived in the railway shop town of Transcona before he enlisted. He was a natural mechanic. He became an aero engineer for ground crews in England and in his few spare moments he played with plastics. When he got back from overseas he kept at it in the family garage.

He worked out blueprints of a shop which he figured could be operated if he could get help and money. Checking over the prospects as the boys returned he met Eric Saunders, a bomber pilot overseas, shot down and badly injured in a tilt with a Junkers 88 off the coast of Devon. Saunders brought in Herbert Webb of Saskatoon, who had been shot down over Berlin and had contracted pleurisy in a German prison camp. The three rounded up Pilot Officer Lloyd Smith of Carman and Cpl. Nick Basaraba of Flintoft, Sask. These five are the shareholders, directors, employees, and staff of Modern Plastics.

They rented a basement workshop in downtown Winnipeg. Equipment and stock to start business was estimated at $6,000. They pooled their savings and what they were short, they borrowed from the bank on security of victory bonds.

Machinery and equipment, hard to get, was bought piece by piece. Some was new, some secondhand. Easolment designed a boudoir lamp, its stand shaped like the treble clef of the music scale. Something in the design caught the fancy of their customers and in a few weeks they had orders to a value of several thousand dollars. The completed lamps were designed to sell retail between $13 and $15 a pair.

Like other manufacturers the quintet were hit by shortage of materials. They couldn't get material for proper shades or sockets for electrical connections. But prospects they say, look promising. Their manufactured articles are made from fabricated materials, chiefly lucite, acetate, and plexiglas, largely purchased from Canadian Industries Ltd. Their immediate worry is shortage of other materials and price controls.

Alberta Plans Road Building

From Our Own Correspondent

EDMONTON—A five-year road building program, designed to give Alberta a system of highways "second to none in the Dominion," will start this spring. Details are expected at the legislature session opening Feb. 14.

Every available piece of government equipment will be in use throughout the construction season. Tenders will soon be called so preparatory work can start as soon as weather conditions permit. Improvement in the manpower situation will enable most outfits to work a double shift, thus substantially increasing mileage completed and reducing the inconvenience to the public in detouring around construction projects.

Immediate repairs will be launched on surfaced highways, which have taken terrific punishment from military as well as commercial traffic during the war. It is also intended to bring arterial highways up to a completed standard as rapidly as possible. A program of improvement to district and market roads is likewise being drafted. Substantial grants to municipalities will be made to enable them to carry out their own programs of highway improvement.

Veterans in Alberta Start New Businesses

From Our Own Correspondent

EDMONTON — Since last spring 41 businesses valued at an estimated $75,000 have been bought by veterans in northern Alberta through re-establishment credits. Nine have been established in Edmonton, 32 in rural areas.

Businesses include five stores, four restaurants, five farms (not under Veterans' Land Act), a bakery, a barber shop, a barber and beauty shop, three blacksmith and machine shops, three butcher shops, one chopping mill, one coal mine, a cycle shop, two garages, two harness and shoe shops, one hardware, four poolroom and barber shops, two real estate and insurance business, one taxi firm, three tailoring and cleaning shops.

Twenty-nine of these are new ventures, controlled by individual veterans. Twelve are partnerships.

NINE MEN representing small manufacturing businesses in Vancouver have formed an organization to be known as Associated Industries of Western Canada. Purpose is to enable member firms to bid in co-operation for contracts larger than any individual member could bid on alone. John Bourdeaux of Bordeaux & Co. sponsored the idea.

A MONTREAL STOCK EXCHANGE seat has been sold for $35,000, increase of $6,500 over previous sale, on Aug. 10, and highest price since Dec, 27, 1937.

COMPANY REPORTS

CANADA PERMANENT MORTGAGE CORP. had a net profit of $713,238 for 1945 as compared with $705,609 in 1944. Assets of the corporation total $67,234,966 ($64,757,331). Money left on deposit has increased to $23,590,445 from $21,360,490. Investment in mortgages is down slightly and real estate held for sale is down sharply.

	1945	1944
Liab. to public, etc.▴	$54,731,420	$52,257,023
Shareholders' equity	12,503,546	12,500,308
▴Secured by:		
Mortgages	37,200,896	39,247,583
Realty for sale	141,939	808,548
Office premises	3,180,500	3,280,500
Other assets♦	26,711,631	21,420,700
Total	67,234,966	64,757,331

♦Includes bonds and stocks of which $980,000 par value of Can. Perm. Trust Co. stock.

Earnings per share	$10.19	$10.08
Paid	8.00	8.00

BELDING CORTICELLI had net profit for the year ended Nov. 30, 1945, slightly in excess of that for 1944. Considerable new machinery and equipment was installed during the year. As a result of renegotiation of war contracts the company was able to add $22,483 to surplus account.

INCOME ACCOUNT

Years Ended Nov. 30:	1945	1944
Net earnings	$563,328	$553,448
Less: Deprec.	150,554	140,209
Income tax res.♦	281,400	287,033
Net profit	131,374	126,206
Less: Pref. divds.	60,571	60,571
Common divds.	44,970	44,970
Surplus for year	25,833	20,665
♦Incl. refund. EPT	27,884	40,584
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$15.18	$14.59
Incl. ref. EPT	18.40	19.28
Paid	7.00	7.00
Com.: Excl. ref. EPT	9.45	8.76
Incl. ref. EPT	13.18	14.17
Paid	6.00	6.00

CONDENSED BALANCE SHEET

As at Nov. 30:	1945	1944
Cash & govt. bds.	$916,496	$940,153
Accts. rec.	589,560	530,843
Inventories	609,353	711,898
Total curr. assets	2,115,409	2,182,894
Prepd. chgs.▴	207,879	180,726
Fixed assets†	926,630	845,212
Total assets	3,249,918	3,208,832
Total curr. liab.	467,519	527,725
Reserves	242,635	243,127
Capital stock	1,614,800	1,614,800
Capital surplus	74,000	74,000
Surplus▴	850,964	749,180
†After depr. of	2,346,830	2,224,308
▴Incl. refund. EPT	125,912	98,028
Working capital	1,647,890	1,655,169

MIDLAND LOAN & SAVINGS CO., Port Hope, Ont., had $138,387 available for distribution, after all charges, as a result of 1945 operations. This compares with $99,970 for the previous year. All mortgage investments are confined to Ontario and there is no real estate on hand for sale. Investment in Dominion of Canada bonds increased during the year.

	1945	1944
Liab. to public, etc.▴	$2,556,675	$2,477,538
Shareholders' equity	949,587	911,170
▴Secured by:		
Mortgages	2,402,856	2,357,599
Office premises	1,000	1,000
Other assets♦	1,102,406	1,030,109
Total	3,506,262	3,388,708
♦Includes bonds and stocks.		
Earnings per share	$1.87	$1.02
Paid	0.80	0.80

CANADIAN FOOD PRODUCT'S net profit (including refundable portion of excess profits tax) for the year ended Oct. 30, 1945, showed a 19% rise. The businesses of Barker's Bakeries, Manning Biscuit Co. and Federal System of Bakeries have been purchased as a first step in expansion of operations of Woman's Bakery Ltd. a wholly owned subsidiary. Leases on several new shop locations also have been acquired for various subsidiaries, E. P. Taylor, chairman of the board, stated.

Sales and profits of Picardy Ltd. continue at a satisfactory level, the chairman said. Business volume of Industrial Food Service was substantially reduced with cessation of hostilities but it is expected this volume will be restored. This division has extended its operations to include universities, schools, mining camps, logging camps and other peacetime organizations.

CONSOL. INCOME ACCOUNT

Years Ended:	Oct. 30 §1945	Oct. 31 †1944
Net earnings	$894,678	$808,223
Less: Deprec.	156,231	138,888
Interest	32,476	17,421
Inc. tax res.*	383,119	370,616
Subsid. prof.	29,358	34,664
Profit incl. ref. EPT	293,494	246,634
Less ref. port. EPT	58,746	56,900
Retained net profit	234,748	189,734
Less: Dividends	75,307	65,774
Surplus for year	159,441	123,960
Earnings per Share and Dividend Record:		
Cl. "A":		
Excl. ref. EPT	$2.61	$2.11
Incl. ref. EPT	3.26	2.74
None paid.		
Com. (new):		
Excl. ref. EPT‡	0.80	0.55
Incl. ref. EPT‡	1.13	0.87
None paid.		
Common (old) paid.	2.50	2.25

*Net after deduction of refundable portion.

§Includes accounts of Industrial Food Services, Woman's Bakery, Muirhead's Cafeterias, Federal System of Bakeries, Manning Biscuit Co., Picardy Ltd., Picardy Candy (Alberta) and Picardy Candy (Sask.) for period ended Oct. 30, 1945.

†Includes accounts of Industrial Food Services, Woman's Bakery and Muirhead's Cafeterias for year ended Oct. 31, 1944; Picardy Ltd. and Picardy Candy (Alberta) for 10 mos., ended Oct. 31, 1944.

‡After deducting full year's divd. requirement on Class "A" stock.

CONSOL. BALANCE SHEET AS AT

	Oct. 30 1945	Oct. 31 1944
Cash	$538,046	$184,342
Accts. rec.	226,961	139,786
Investments	312,596	276,056
Ins. c. s. v., etc.	23,144	21,224
Inventories	529,693	356,142
Total curr. assets	1,630,440	977,550
Misc. assets▴	257,334	174,867
Fixed assets*	1,475,528	818,063
Goodwill, etc.	1,432,181	1,432,181
Total assets	4,795,483	3,402,661
Total curr. liab.	764,155	499,772
Min. ints.	54,779	153,186
Funded debt	700,000	700,000
Capital stock	1,467,470	520,255
Capital surplus	1,073,887	962,444
Earned surplus▴	735,192	567,004
*After depr. of	1,356,377	1,037,184
▴Incl. refund. EPT.	185,944	115,237
Working capital	866,285	477,778

UNITED DISTILLERIES OF CANADA for the year ended Sept. 31, 1945, had a retained net profit rise of 32.5% over the previous year. Working capital position improved as a result of 1945 operations and at fiscal year end amounted to $939,525 as compared with $643,199 at end of previous year.

CONSOLIDATED INCOME ACCOUNT

Years Ended Sept. 31:	1945	1944
Total net income	$5,523,253	$797,589
Less: Bad debts	......	16,744
Depreciation	107,792	146,407
Pension fund	18,364	......
Interest	15,358	23,249
Inc. tax res.♦	5,231,174	488,367
Net profit	150,565	122,822
Less: Dividends‡	67,076	67,108
Surplus for year	83,489	55,714
♦Incl. refund. EPT.	1,024,000	75,400

‡After deducting subsidiary divs. amounting to $9,924 in 1945, $9,892 in 1944.

Earnings per Share° and Dividend Record:		
Com.: Excl. ref. EPT	$0.22	$0.18
Inc. ref. EPT	1.75	0.30
Paid	0.10	0.10

°Based on shares held by the public.

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1945	1944
Cash & Dom. bds.	$1,393,267	$267,705
Accts. rec.	832,090	473,075
Inventories	2,414,738	1,683,224
Total curr. assets	4,640,095	2,424,004
Misc. assets▴	1,591,729	190,086
Invests. in subsids.	......	200,000
Fixed assets*	545,064	417,350
Goodwill, etc.	45,001	45,001
Total assets	6,821,889	3,276,441
Bank loan	283,500	992,620
Accts. & tax pay.	3,267,070	638,185
Reject. indust. alc. res.	150,000	150,000
Total curr. liab.	3,700,570	1,780,805
Cont. res.	....	50,145
Capital stock	1,006,550	1,006,550
Earned surplus▴	†2,067,520	391,692
Capital surplus	47,249	47,249
*After depr. of	1,114,938	1,007,114
▴Incl. refund. EPT	1,150,000	107,900
Working capital	939,525	643,199

†Includes surplus of $571,309 arising from sale of a former subsidiary.

CATELLI FOOD PRODUCTS realized a moderate gain in retained net profit in year ended Nov. 30, 1945. An all-time high in output was experienced and public demand for company products is increasing, Aimé Geoffrion, president, states. There is now no bank or funded indebtedness. Bank loans to the amount of $100,000 were repaid during the year.

INCOME ACCOUNT

Years Ended Nov. 30:	1945	1944
Total net income	$346,461	$268,162
Less: Deprec.	142,491	123,790
Nonoper. exps.	15,501	24,945
Taxes*	107,833	42,518
Net profit†	80,636	76,909
Less: Pref. divds.	28,780	28,781
Common divds.	25,246	11,475
Surplus for year	26,610	36,653
*Incl. ref. EPT of	11,045	......

†Note: Co.'s report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$2.10	$2.00
Incl. ref. EPT	2.39	2.00
Paid	0.75	0.75
Com.: Excl. ref. EPT	1.13	1.05
Incl. ref. EPT	1.37	1.05
Paid	0.55	0.25

CONDENSED BALANCE SHEET

As at Nov. 30:	1945	1944
Cash & mkt. secs.	$206,223	$135,505
Accts. rec.	337,127	245,380
Life ins., c.s.v.	9,100	8,200
Inventories	340,454	296,490
Total curr. assets	892,904	685,575
Mortgage rec.	68,000	......
Def. charges▴	32,550	21,930
Fixed assets*	839,787	1,047,673
Total assets	1,833,241	1,755,178
Loans payable	......	100,000
Accts. & tax. pay.	341,028	181,200
Total curr. liab.	341,028	281,200
Cont. & adv. res.	70,000	70,000
Capital stock	1,034,630	1,034,630
Capital surplus	25,370	25,370
Distrib. surplus	80,764	80,764
Surplus▴	281,449	263,214
*After depr. of	962,707	1,036,427
▴Incl. ref. EPT of	12,704	......
Working capital	551,876	404,375

COASTAL OILS reports net profit of $995 in year ended Sept. 30, 1945, including $681 from wholly owned subsidiary companies for 21 months ended Sept. 30. Oil and gas revenue of subsidiaries was $252,720.

The company's wholly owned subsidiary, Baroils Ltd., owns a substantial gross royalty interest in Jumping Pound area where Shell Oil Co. of Canada is testing. Chinook Oils, another subsidiary, participated with Wartime Oils in bringing in two small producers during the year. Chinook has leased acreage in Turner Valley to British American Oil Co.

INCOME ACCOUNT

Year Ended Sept. 30:	1945
Prod'n revenue	$44,773
Less: Royalties	5,224
Prod. exp.	20,228
Add: Other inc.	1,581
Total net rev.	20,902
Less: Gen. exp.	6,381
Loss on equip. sale	431
Depr.	5,344
Amort. of dev. exp.	7,751
Net profit	995
Less: Dividend	56,142
Deficit for period	55,147
Earnings per Share	$0.0005
Paid	0.03

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1945
Cash & govt. bonds	$76,572
Accts. rec.	13,968
Mat. & supplies	4,269
Total curr. assets	94,809
Other assets	12,976
Invest. & adv.	134,765
Dev. exp.	948,397
Subleases & dev. rts.	255,949
Equipment	134,488
Total assets	1,581,384
Total curr. liab.	8,365
Depr. & depl. res.	131,667
Res. re rec. dev. exp.	600,253
Capital stock	893,412
Capital deficit	713
Deficit	*51,600

*After crediting adjustments re devel. expenses and deducting taxes of predecessor co.

Working capital	86,444

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STOKES production facilities are unequalled in this country. We have produced countless millions of a tremendous variety of units for hundreds of manufacturers. It is the work on which we have specialized for twenty-five years. We can meet your specifications — exactly.

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ALL FORMS OF HARD AND SOFT RUBBER AND PLAST

Form $100,000 Co-operative To Buy Surplus War Goods

From Our Own Correspondent

EDMONTON — Settlers in the B. C. block of the Peace River district are planning co-operative purchasing of surplus war materials used on construction of the Alaska highway.

The Canadian government is expected to put more such surplus goods on the auction block soon, and a fund of $100,000 has been raised with which to bid on the materials. Settlers charge that at the sale of surplus goods at Dawson Creek last fall, speculators bought the bulk of material and resold it to farmers at a profit.

THE CHINESE GOVERNMENT has placed a large order in Canada for rails, locomotives, rolling stock and building materials. B. C. orders included $1.5 millions worth of railroad ties.

Farm Loans Are Down In Sask.

From Our Own Correspondent

REGINA—From July 31, 1944, to Dec. 31, 1945, there was a 30% reduction in the number of farm loan mortgages held by the farms loans branch of Saskatchewan—from 3,077 to 2,147.

The farm loans up to the advent of the CCF government were handled by a semi-independent board. The CCF abolished this and put farm loans administration under a branch of the provincial treasury.

Good Hunting!

(TO OUR FRIENDS FROM THE U.S.)

Good hunting and our wise game laws bring more and more friendly visitors from south of the border. They're doubly welcome as fine sportsmen and because they help our economy. It's up to each one of us to encourage their visits . . . give them a real welcome every time.

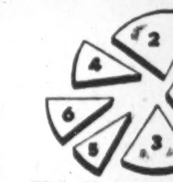
WHAT CAN I DO?

The answer is *plenty!* Here are some of the things anyone can do. The suggestions come from a well-known Ontario hotelman:

1. Know the places of interest and beauty spots in your district and tell people about them.
2. When you write your friends in the States tell them about the places they would enjoy visiting.
3. Try to make any visitor glad he came.
4. Take time to give requested information fully and graciously.
5. In business dealings, remember Canada's reputation for courtesy and fairness depends on you.
6. To sum it all up, follow the "Golden Rule."

IT'S EVERYBODY'S BUSINESS..... it's good business!

Worth his weight in gold! The province of Ontario, profits to almost the same extent from tourist business as it does from the gold mining industry. It is up to each of us to see that it goes on growing.



This diagram, shows how everyone benefits from the Ontario tourist income. Every dollar is shared in this way . . . 1. Hotels; 2. Stores; 3. Restaurants; 4. Taxes, etc.; 5. Amusements; 6. Garages.

It works both ways! They treat us royally when we visit them . . . we can't do less than return the compliment. Remember that it costs money to take a holiday . . . so let's see they get a good return for every penny they spend.

"Let's make them want to come back!"

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50,000 COMMON SHARES OF ENTERPRISE FINANCE LTD.

a company incorporated under the laws of the Province of Ontario, and by its Letters Patent and Supplementary Letters Patent having authorized capital stock of $500,000.00, as follows:

CAPITALIZATION

		Authorized	Issued
1,000	6% conditional voting cumulative redeemable preference shares, having a par value of $100 each	1,000	none
400,000	common shares having a par value of $1.00 each	400,000	114,902 as of Jan. 15, 1946

Registrar and Transfer Agents

CHARTERED TRUST AND EXECUTOR COMPANY, TORONTO

ENTERPRISE FINANCE LIMITED was incorporated on the 21st day of November, 1942, with a view to bridging the gap which exists between inventor and producer, and to finance various business undertakings with sound prospects which might require additional capital for the purpose of commencing business operations, expansion, or otherwise increasing their business.

ENTERPRISE FINANCE LIMITED is a holding company, owning at the present time two subsidiaries—

ENTERPRISE (WEST COAST) LIMITED
and
SEELITE PLASTIC ENTERPRISES LIMITED

ENTERPRISE (WEST COAST) LIMITED was formed for the purpose of carrying on logging operations on timber tracts owned by Enterprise Finance Limited in the Province of British Columbia.

SEELITE PLASTIC ENTERPRISES LIMITED was formed for the purpose of manufacturing plastics. It has completed plans for the erection of a plant to manufacture cellulose acetate plastic powder, which is not as yet manufactured in Canada. The plant will be located on Villiers St., Toronto. It is designed to produce 1,000,000 lbs. of cellulose acetate per year based on an eight hour working day.

The plant will be provided with the most modern machinery and also with a subsidiary plant for the recovery of the spent acetic acid. The design of the building has been completed, and work has already commenced on the land preparing it for building operations, to be proceeded with without delay.

The preliminary flow-sheet and the layout of machinery have also been completed, and arrangements are being made for the provision of the necessary equipment and supplies.

Pending the construction of the building, an efficient scientific and technical staff is at present engaged in research on improved methods of production of the basic material, the rational formulation of moulding powders and the working layout plans for machinery.

The long-range program of the company calls also for the development of the high fatty cellulose acetate acids, so that a range of cellulosic resins and moulding powders will be available for the Canadian moulder and fabricator.

It is believed that the immediate future will be known as the "Plastic Era." New uses for plastics are constantly being found and the future of a sound, well-established plastic producer seems to be assured.

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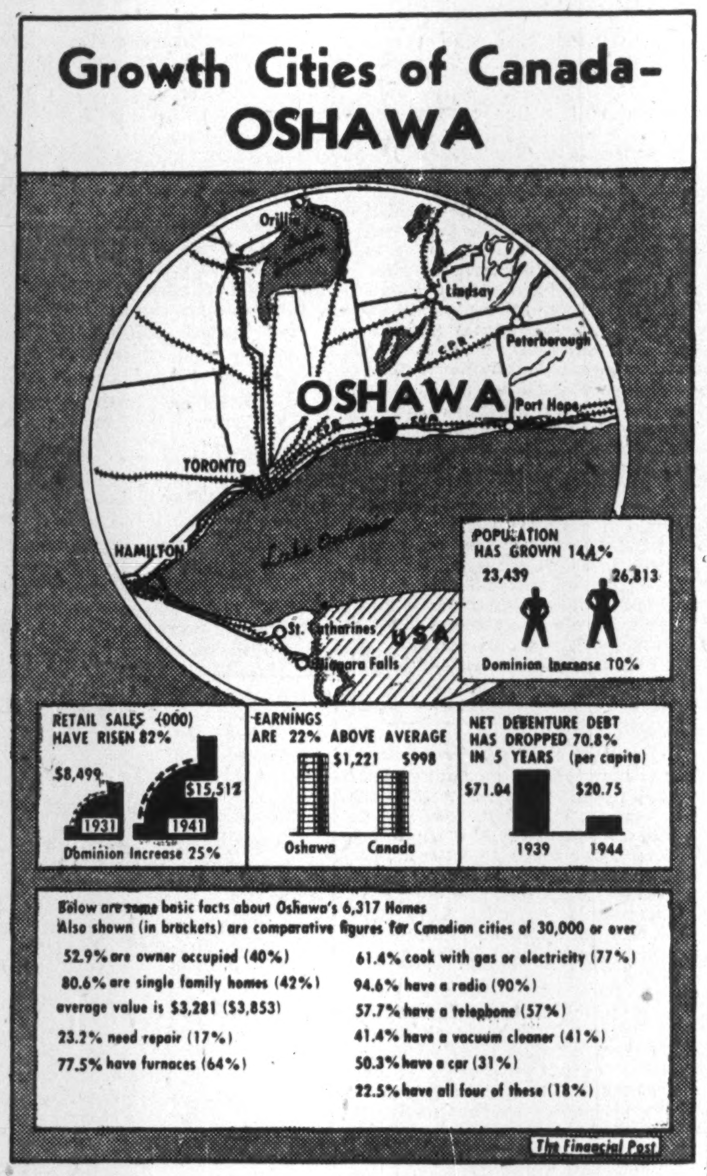
Growth Cities of Canada—VIII

Oshawa, First Home of Automobile Industry Now Fourth Manufacturing City in Ontario

Oshawa, twelfth largest city in Ontario by population, is the fourth largest manufacturing city in the province from the standpoint of production. Home of General Motors of Canada, it takes pride in its title of Ontario's "Motor City," but feels Canada should know more about its other products—high-grade leather, woollen goods, glass, plastic and metal articles—which have developed over the last 10 or 15 years. Since attaining city status in 1924, Oshawa's population has doubled. In the 10 years from 1931 to 1941 the population grew only 14% but retail sales almost doubled. Oshawa's steady growth, the magnitude of its factory production and its sound financial situation qualify it for this article, eighth in The Post's series on "Growth Cities of Canada."



Below are some basic facts about Oshawa's 6,317 Homes
Also shown (in brackets) are comparative figures for Canadian cities of 30,000 or over

52.9% are owner occupied (40%)
80.6% are single family homes (42%)
average value is $3,281 ($3,853)
23.2% need repair (17%)
77.5% have furnaces (64%)
61.4% cook with gas or electricity (77%)
94.6% have a radio (90%)
57.7% have a telephone (57%)
41.4% have a vacuum cleaner (41%)
50.3% have a car (31%)
22.5% have all four of these (18%)

The Financial Post

There's probably no better example of the importance of getting the right start in life than Oshawa, fourth largest manufacturing city in Ontario.

Oshawa began its existence as a French trading post nearly 200 years ago, grew a bit when Governor Simcoe built his military highway in 1793. Under the name of Skae's Corners, the village shipped grain and cattle from its farming hinterland through a harbor that wasn't too good for sailing vessels. By 1842, Oshawa had taken its present name (it means The Place of the Crossing), had become incorporated as a village.

But it was not until 1872 that Oshawa really began. That year brought the Ontario Malleable Iron Co.—the town's first manufacturing industry. And six years later came the company which held the key to Oshawa's future growth.

For in 1878 the McLaughlin Carriage Works set up shop in Oshawa. Before that time, Oshawa had been just one of a dozen small towns along the north shore of Lake Ontario. It had advantages of location and communication, to be sure. But there wasn't enough of an advantage in any one direction to compel a new manufacturer or merchant to pick Oshawa for his business. After 1878, there was such a reason. And the reason became more compelling as McLaughlin's expanded to become General Motors of Canada in 1919.

It was first carriages and then cars that started the snowball growth of the Motor City, a growth that has now swept over into half a dozen other industries. Taken together, it's not likely that anything can stop Oshawa's continued growth. Even if people stopped driving cars, Oshawa could turn to scores of other metal products. And if people stopped using metals, Oshawa is already a leader in glass and plastics.

To repeat, Oshawa is the A-1 example of the importance of getting a good start. With the start Oshawa has, nothing can stop the lakeside city.

Oshawa is proud of its title of the Motor City and of the important part the industry plays not only in the lives of its citizens but in those of all Canadians. But it is prouder of the fact that it is a city of well-kept homes, parks and playgrounds, free from many of the objectionable features often associated with industrial cities.

More than 52% of Oshawa's 5,705 homes are owner-occupied. To the Oshawan, that immediately recalls the fact that the city's tax rate is one of the lowest in the province, despite the fact that its municipal services rank with the most modern in Ontario. It is, in fact, one of the few cities outside of the very largest to have a police force equipped with two-way radio cruiser cars.

Based on Motor Industry

The Motor City has nine elementary schools with a total enrolment of more than 5,000 and a Collegiate and Vocational Institute with capacity for 1,200 students and a teaching staff of 40. It has a modern general hospital, a public library and four large parks, three of which offer playground facilities. Ten Protestant and two Roman Catholic churches comprise the major ecclesiastic buildings in the city, plus almost as many more smaller churches.

Industrial Oshawa is based principally on the automobile. General Motors is by far the largest employer of labor, but there are 14 other comparatively large industries and an equal number of smaller ones. In 1941 they employed 9,319 men and women, with a payroll for the year of more than $15 millions. Capital invested in them totalled $32 millions and the value of their products was $108 millions.

Metal and glass products and automobile components occupy the attention of 10 companies, but only three of them are bound up completely in the automobile production cycle. The three are classed as "seasonal" industries, their production being limited largely to the eight or nine months in the year when motor vehicles are being produced in volume. The companies, their products and normal employment figures are:

General Motors of Canada, automobiles and trucks, 5,500 (25% female).

Ontario Steel Products, auto springs, coils, etc. 220 (all male).

Skinner Company Ltd., auto bumpers and parts, 160 (10% female).

Four other companies which supply the automobile industry, but also execute other orders, are:

Ontario Malleable Iron Co., castings, 275 (20% female).

Fittings, Limited, grey iron foundry and fittings, 550 (20% female).

Coulter Manufacturing Co., metal stampings, 125 (50% female).

Duplate Safety Glass, safety glass, 400 (4% female).

Fiberglas Ltd., plastics and fiberglas, 370 (4% female).

The remaining Oshawa industries cover a wide range of products, to give diversity as well as strength to the city's industrial position. Some of them, together with their products, are:

Anglo-Canadian Drug Co.—pharmaceuticals.

Beaton Dairy Co.—dairy products.

Bint Foundry Co.—foundry.

Gay Lumber Co.—lumber and builders' wood products.

Gale Company—Builders' wood products.

Oshawa Box Co.—wood boxes and crates.

Kohen Box Co.—wood boxes and crates.

Oshawa Dairy Ltd.—dairy products.

Oshawa Laundry Co.—laundry and dry cleaning.

Oshawa Wood Products—lumber and builders' supplies.

Oshawa Engineering Co.—machine shop and tool makers.

Pedlar People Ltd. — Metal roofing, laths and building material.

Peacock Lumber Co.—lumber.

Robson Leather Co.—high-grade leather.

Schofield Woollen Co. — wool underwear.

All Oshawa's industries have reconverted to peacetime production with scarcely a hitch and with no serious labor difficulties, but strikes and labor disputes in other parts of Canada have kept them from getting into postwar stride. General Motors was the first Canadian automobile manufacturer to produce 1946 models, rolling its first passenger car off the line early in October. Strikes in Windsor, however, caused a 15-day shutdown in Oshawa in November, when supplies were held up and recently the G-M strike in U. S. has caused a further shutdown. In spite of these delays, Oshawa-made passenger vehicles are in the hands of motorists across Canada today, released to the public 48 hours after price ceilings had been set by WPTB.

During the war, Oshawa's factories were engaged 100% on war production. General Motors turned out both tank hulls and Mosquito aircraft fuselages in addition to a vast number of military vehicles. Of something over a million mechanized military vehicles produced in Canada during the war, Oshawa turned out more than a third. In the same period, the Robson Leather Co. produced practically all the leather used in manufacture of shoe uppers for military footwear, while other Oshawa plants produced fabulous quantities of shell casings, plastic products, gunmounts, fiberglas for insulation on tanks, planes and ships, Oerlikon gun mounts and other materiel of war.

One reason for Oshawa's predominance in industry has been its location in the heart of the most thickly populated part of Ontario, with easy access, by highway, rail and lake. The Kingston-Toronto highway still passes through Oshawa and new roads link the city with the farming country to the north. Both the Canadian National and Canadian Pacific railways serve Oshawa and the Oshawa Railway Co. has developed an efficient internal system of railways, which provides switching facilities from the main lines of the two railways to the very doors of industrial plants. The system includes 23 miles of trackage, over which electrically operated freight cars run. No charge is made to the industries for this service.

Oshawa's port facilities are small in comparison with those offered by some lakeside cities, but they have been developed considerably since the war began and a program of harbor improvements has been drawn up by the Federal Government, aimed at making the port one of the most important in southern Ontario. At present ships drawing 14 feet can enter the harbor. Principal incoming cargo has been coal and package freight. When the improvement program is completed, Oshawa is looking forward to development of bulk lake shipments of industrial products direct from Oshawa to the Head of the Lakes and intermediate points.

Aluminium Ltd. Salvaging Plants Once Held by Foe

MONTREAL (Staff) — Aluminium Ltd. is actively engaged in reorganizing and reconstituting its world-wide organization, including units which were in enemy-occupied countries.

As soon as military regulations permitted, Aluminium Ltd. had experts in liberated countries, examining these foreign properties and assessing chances for revival. Some such properties are now already operating.

Although value of properties in enemy-occupied countries was about $13 millions, this is relatively small in relation to total property account of nearly $340 millions. Current assets in enemy-occupied countries were written off during the war out of earnings, and properties written off in balance sheets.

Actually, property loss in the war was not very heavy, though the company's prospects of recovery of current assets are not so bright. The unsettled political situation in Europe, leaves the outlook uncertain.

Before the war, Aluminium Ltd. owned or had an interest in raw material deposits in France, Italy Yugoslavia and Greece, smelting plants in Norway and Italy, and fabricating plants in Norway, Denmark, Germany, Holland, France, Italy, China and Japan. Bulk of Aluminium's investment was, and still is, in the British Commonwealth.

Peak Operation Mtl. Locomotive

MONTREAL (Staff) — Montreal Locomotive Works, Ltd., is booked to capacity for all this year, and probably will continue at capacity for some time longer, in view of business now in sight.

The company has just completed production and delivery of 30 locomotives for Canadian Pacific Railway, and will start soon on another CPR order for 20 more locomotives. At present it is working on balance of an order for 160 locomotives, placed with the company by the Belgian Government last year.

Also on hand is an order of nearly $13 millions from France for 100 locomotives. In view of present demand for motive power, from all over the world, in excess of ability of existing facilities to handle the orders, considerable further business is expected, and present system of production-allotments (from Ottawa) is likely to be continued for some time.

MASSEY-HARRIS CO. has converted an additional 14,923 preferred shares into 29,846 common shares, under the first conversion privilege. As of Jan. 22, 21,843 preference shares have been converted into 43,686 common shares. Issued capital is 461,753 preferred shares and 776,194 common shares.

* * *

STANDARD CHEMICAL CO. has received payment covering an option on 7,000 common shares at $7 a share, outstanding to Allen E. Ross, Montreal. Issued capital is now 300,000 common shares and 10,000 5% preferred shares.

See your Lawyer or Notary about YOUR WILL

Your legal advisor can save your family much trouble, heart-ache and expense by putting your "Will" (that is, your wishes, your intentions regarding the disposal of your estate) into legal form.

Even when your Will has been properly drawn, it should be reviewed periodically—we suggest every year—so that it can be adjusted to changes in your family circumstances.

Capital Trust will be glad to co-operate in putting the provisions of your Will into practical effect. For further information as to how we can serve you, ask for our booklet on Wills.

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Nationalization of Life Insurance Dis-service To Canada, Says McDonald

Free choice of a place to buy or a person to buy from is an essential freedom and one which has had great effect on living standards and economic progress of Canada in past years, E. C. McDonald told the Ontario Sales Congress, sponsored by the Toronto Life Underwriters' Association, in Toronto last week. Mr. McDonald is vice-president of the Metropolitan Life Insurance Co. in charge of Canadian operations.

Just as a person wants to deal with a certain grocer or druggist, so he wants to be free to deal with his own chosen life insurance agent, Mr. McDonald continued. This desire, he declared, is one of the greatest arguments against government monopoly or ownership of industry or insurance, adding, "And yet there are people abroad in this country who have said repeatedly they want to nationalize life insurance—they want to put it under government control and operation."

Nationalization of life insurance he saw as a great disservice to Canada. Exports, he explained, are vital to the national prosperity and Canada is the world's leader in export of life insurance.

Continuance of private enterprise with full use of the agency system is not only important at home but helps Canada as a nation to maintain confidence of foreign customers and also helps in the international balance of payments, he declared.

It is not an accident, Mr. McDonald went on, that the people of Canada and the United States together, with 6½% of the world's population, own 68% of the world's life insurance, and that citizens of these two countries buy more automobiles, more gasoline, more newspapers, etc., than any other section of the world. He saw this as illustrating the value of competition and the salesman, for nowhere else has the agency system in life insurance been so highly developed as in Canada and the United States. Competition, he declared, means a sales organization.

A survey by the Chicago Sales Executives Club of the presidents of companies in that group showed their backgrounds by percentages of the total as follows:

Sales department	38
Production	17
Finance	17
Legal	4
Accounting	4
Sales and production	6
Sales and finance	4
Finance and production	4
Others	6

The average Canadian, the speaker said, is much better off today to meet employment difficulties, considering war savings of $6 billions and bank deposits of nearly $3 billions, which are a balancing factor against unemployment. He said if ex-servicemen were looking for a satisfying career, they should look to life underwriting.

About 1,800 life insurance salesmen attended the conference, the first since the war and biggest underwriters' conference ever held in Canada. Graham A. Walter of the Canada Life presided and Morley Sparling of the North American Life welcomed the delegates. Other speakers were Beatrice Jones of the Guardian Life, New York, Edward J. Dore of Detroit; Paul Speicher of Indianapolis; Isaac S. Kilbrick of Boston, and Ken Brown of the Canada Life, Hamilton.

National Security Insurance Company

Notice is hereby given that the National Security Insurance Company having ceased to carry on business in Canada has reinsured its liabilities in Canada, in the Philadelphia Fire and Marine Insurance Company which is registered under the Foreign Insurance Companies Act, 1932, as amended, to transact business in Canada, and will apply to the Minister of Finance for the release on the 30th day of March, 1946, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the 30th day of March, 1946.

Dated at Toronto, Ontario, this 21st day of December, 1946.

H. C. MILLS,
Chief Agent for Canada.

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  An increase of $14,046,987 during the year—being the greatest gain in Business in Force in the history of The Excelsior Life.
- NEW INSURANCE IN 1945—$21,441,718
  This represents an increase of 12.4% over the issued and revived policies in 1944, and extends Excelsior Life Insurance protection to 9,099 new policyholders.
- TOTAL ASSETS—$35,798,846
  During the year the Assets of the Company were increased by $2,777,901 to pass the $35,000,000 mark.
- INCOME FOR YEAR—$5,878,374
  $4,503,924 of this sum was made up of premiums.
- PAID TO POLICYHOLDERS—$1,998,563
  In addition to increasing the Assets for the protection of policyholders by more than $2,777,000—The Excelsior Life paid $821,286 in Death Claims and $1,177,277 to living policyholders.
- A copy of the printed Annual Report may be secured from the nearest Branch Office . . .

BRANCH OFFICES IN PRINCIPAL CITIES OF CANADA FROM COAST TO COAST

The EXCELSIOR INSURANCE LIFE COMPANY
A STRONG CANADIAN COMPANY

Life Insurance Executives Discuss Currency and Taxes

Taxation, currency and necessity of strong reserves were among the points discussed by life insurance executives at recent company annual meetings. Extracts from their addresses follow.

D. E. KILGOUR, president and managing director North American Life Assurance Co.

Canada will better support its vastly increased debt if we can attract enterprising, industrious immigrants who will not only share what this country has to give but help in bearing the obligations which it has already assumed. We must face the situation frankly, that to hold the position we have attained during the war, to utilize our greatly expanded productive capacity, to develop our ample spaces and our wealth of national resources and meet our tremendous national commitments, we must attract to this country additional population. In so doing we will achieve a still greater national production, a more closely-knit population, making for the more economical use of what we have, and a broader base on which to rest our postwar tax structure. We must approach the problem, however, in a realistic way; first, by a thoroughgoing revision of our tax incidence and a reduction in the rate as well to a point where incentive, ingenuity and enterprise bring additional rewards; second, by rearing a structure of stable business-government relationships so that future plans may be made with confidence and in the knowledge that our laws and regulations will not be exposed to either drastic or frequent change.

* * *

G. C. CUMMING, general manager Monarch Life Assurance Co.

Life insurance contracts cover very long periods of time, during which we have wars, epidemics, depressions and varying economic conditions. It is for such contingencies that life insurance companies must be conservative and establish substantial special funds to meet all emergencies. In times of continuing this provision for the added security low interest rates and uncertainties, of policyholders is highly reassuring.

* * *

J. W. HOBBS, chairman and president Continental Life Insurance Co.

Issuance of currency, supported by little or no metal reserve, is fraught with great danger. The extent to which such currency is issued within the judgment of the Government as being safe and proper, might be, with a different government, regarded as ultraconservative; and there appears to be no limit to which currency can be issued, other than the judgment of the Government of the day. It would appear wise if there were some automatic brake or check, so that currency could not be issued ad libitum, as it might be with some less responsible government control.

In order to avoid this great nazard, it seems to be imperative that the Government should balance its budget . . . not by increasing taxation . . . but by a drastic reduction in national expenditures, and equally drastic reduction in individual and corporate taxation.

* * *

HON. G. HOWARD FERGUSON, president Crown Life Insurance Co.

Our whole tax structure needs to be revised. Neither individuals nor business enterprises will fully utilize the splendid peacetime opportunities in Canada unless the incentive to ingenuity, savings and risk of capital is economically worth while. Double taxation of business profits, for example, deters enterprise, discourages capital investment, curbs productive effort and lowers earnings in jobs.

Hard work, thrift, enterprise and investment of savings have built this country. They are the only means whereby we can achieve better living standards and high employment for the Canadian people. Just and reasonable taxation will encourage and strengthen them; confiscatory and discriminatory taxation will discourage and weaken them.

Reduced taxation is imperative if Canada is to attract new settlers and capital from other countries, and is to retain many of her own ablest industrial and scientific workers.

COMPANY REPORTS

CONTINENTAL LIFE INSURANCE CO. shows $9.6 millions new business in its 1945 report. Figures include business revived and increased. Business in force at the year-end was almost $67 millions, up $6.4 millions.

Total income for the year was up about $290,000 both net premiums and investment income being higher. Of total payments of $943,979 to beneficiaries and policyholders, $353,471 was for death claims, of which $67,902 was reinsured.

Assets increased $1.1 millions. Rate of interest earned on investments was lower at 3.975% due to investments in Victory bonds and lower rates charged on policy loans. Mortgage interest rates were also lower. Important items, with comparison, follow:

	1945	1944
Business in force	$66,832,157	$60,430,090
Business issued	9,664,165	8,519,100
Total income	2,795,263	2,501,795
Premiums net	1,938,715	1,720,763
Interest rents	714,218	683,518
Policy payments	943,979	861,659
Total assets	14,997,748	13,833,309
Bonds	9,854,196	8,526,350
Stocks	1,883,839	1,712,409
Mortgages, etc.	1,501,889	1,440,127
Policy loans	845,370	897,544
P'holders reserves	12,676,016	11,708,462
Surplus	459,466	426,010
Interest earned net	3.975%	4.27%

LONDON LIFE INSURANCE CO. of London, Canada, in its statement as at Dec. 31, reports insurance in force of $1,133 millions, a gain in $98 millions on the year and about $500 millions in six years. New business written in 1945 at $138 millions was $22 millions higher. Of the new business, $87.9 millions was ordinary insurance, $45.8 millions industrial and $4.5 millions group.

Policy payments increased during the year, but despite very substantial war claims in 1945, over-all mortality experience was about the same as pre-war levels. War claims to date have amounted to $4.1 millions.

Total assets rose $22 millions to $226 millions, the increase being in bonds and debentures. The company is now turning more attention to mortgage financing, according to J. E. Jeffrey, president, who stated at the annual meeting: "We have taken positive steps to extend our mortgage business in both western and eastern Canada." The company has already made over 2,300 National Housing Act loans and in only two cases are payments more than a month behind.

Reserves on all policies have been set up on the full net level premium basis, with interest at 3% or less Earned surplus increased substantially over the previous year, due to much lower mortality experience which in the ordinary branch was about three quarters of that of 1944 and to profits on investments which greatly exceed the drop in interest earnings.

	1945 $	1944 $
Business in force	1,133,059,558	1,034,568,049
New business	138,337,628	116,783,039
Total receipts	45,568,873	39,421,005
Net premiums	28,323,339	26,014,280
Interest., divds.	7,944,672	7,628,836
Policy payments	16,087,752	14,212,457
Assets	226,229,332	204,782,730
Bonds & debs.	169,802,906	146,410,137
Stocks	1,112,375	1,202,159
Mortgages	34,467,108	35,732,180
Policy loans	12,733,158	13,204,713
Policy reserves	164,747,833	151,090,953
Free surplus	9,460,148	15,515,421

CROWN LIFE INSURANCE CO. in its annual report for 1945 shows business in force of almost $397 millions. At the annual meeting President G. Howard Ferguson stated that since the end of the year, the $400 millions mark had been passed, almost twice the figure at the end of 1938.

New business written during the year totalled $62.5 millions, an increase of over $4 millions. New policies issued in 1945 exceeded all records while the rate of termination was at a record low level.

Total receipts for the year were about $3 millions higher while policy payments rose about $900,000. Of total death and disability claims of $1.6 millions, $179,275 resulted from war casualties.

Assets increased $10 millions. Of the total, 56% is in government and municipal bonds. Mortgage loans increased about 2% Interest overdue on Dec. 31, was only $451, which is not included in the assets. Home office building is now the only real estate owned by the company.

The rate of interest earned on invested assets, 4.01%, is slightly lower than in 1944. Important figures, with comparisons, follow.

	1945	1944
Business in force	$396,834,143	$350,795,846
New business	62,521,355	58,340,127
Total income	18,185,639	15,138,319
Premiums	12,672,849	10,766,627
Inv. income	3,388,753	2,816,952
Policy payments	4,800,352	3,935,103
Total assets	79,520,019	69,154,606
Bonds	50,734,371	41,645,926
Stocks	5,340,759	5,069,317
Mortgages	14,057,833	13,779,843
Policy loans	4,599,385	4,604,123
P'holders reserves	65,061,521	57,462,051
Surplus	3,194,874	2,747,543
Int. earned	4.01%	4.15%

PRINCE EDWARD ISLAND— Mutual Fire Insurance Co. reports a surplus for 1945 of $21,322 was announced. The directors' report shows a strong and liquid financial position, with nearly $17 millions insurance in force, mainly rural risks. Net assets are $223,000; losses paid during the year, $29,000. Elected president for 1946 is Alfred Simpson, St. Eleanor's; secretary and manager, T. L. Linkletter, Summerside. The P. E. I. Mutual Fire is the oldest mutual concern on the Island, organized 62 years ago.

BANK OF CANADA

	Jan. 23 1946	Jan. 16 1946
Liabilities		
Capital paid up	$5,000,000	$5,000,000
Notes in circ.	1,093,230,711	1,104,537,759
Rest fund	10,050,367	10,050,367
Deposits: Dom.	206,063,174	203,270,646
Chartered bks.	478,054,949	509,611,652
Other	35,365,311	28,899,729
Total deposits	719,483,434	741,782,027
Liabs. payable in sterling, U.S.A. and For. Gold currencies	101,830,762	101,830,762
All other liabs.	31,399,771	30,955,589
Total liabs.	1,960,935,045	1,994,156,504
Assets		
Sterl. & for'n ex.	101,830,762	106,230,762
Subsid. coin	352,314	350,181
Investments:		
Dom. gov. sh.	1,150,274,615	1,167,952,828
Oth. Dom. gov.	681,980,018	692,091,859
Other secs.	10,000,000	10,000,000
Total invest.	1,842,254,632	1,870,044,687
Premises	1,884,018	1,884,018
All other assets	14,613,319	15,646,856
Total assets	1,960,935,045	1,994,156,504

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Danger of Inflation By No Means Averted

Weight of post-war taxes still to be realized, states Confederation Life President at 74th Annual Meeting.

Results of Company's operations in 1945 very good.

"Continuance of current monetary policies in Canada may set up inflationary forces beyond the power of our Central Bank and Treasury to control," President V. R. Smith told the Seventy-fourth annual meeting of the Confederation Life Association.

First paying tribute to members of the staff, who lost their lives in World War II, and to Mr. R. V. LeSueur, a Director, whose death occurred in the past year, Mr. Smith continued:

"The United Kingdom, United States and Canada still maintain the fetish of 'easy money'. There is a danger that interest rates on our investments may ultimately be reduced well below the 3% level. Therefore after careful consideration, your Directors have decided to maintain ample reserves and to continue increasing the contingency funds.

"I speak of the present deliberate forcing down of long-term interest rates, by Treasuries and Central Banks, as being a danger. This expression is not used lightly—nor is it used selfishly, as if our interests were the sole and paramount concern.

"This continuous forcing down of long-term interest rates, already low, can ultimately be dangerous to Canada.

"This has not always been the case. But policies which were appropriate in wartime do not in time of peace necessarily keep their validity.

Canada's Wartime Record of Success

"In terms of finance, Canada's main purposes during wartime have been two-fold; first and most important, rigidly to restrict the consumption of civilian goods, in order to release the largest possible proportion of our energies for war making; secondly, to set limits on inflation—for in wartime, inflation always threatens.

"In regard to the former objective, and comparing ourselves with all the democracies, we now know that we did a job second only to Britain. In regard to the latter objective—restriction of inflation—we have reason to believe that we did the best job in the world.

"We can take a good deal of satisfaction in these policies, retrospectively. But I do not feel the same enthusiasm regarding them in our immediate future.

"The maintenance of low rates of interest, and the deliberate progressive forcing of these rates to lower levels than ever, has necessitated a deliberate expansion of credit, on a larger scale than would otherwise have been necessary. Bank deposits in this Dominion have thus been enlarged, out of proportion to the growth in the country's capacity for wealth production. A powerful inflationary force has been set in motion.

"By restricting the production of consumers' goods (necessary though this procedure was in wartime), we would have increased considerably the danger of inflation—but for the fact that Canadian citizens in general co-operated enthusiastically with the Government, during these war years, to prevent inflation. It was, however, ultimately the task of the Dominion's tax policies and of the price and wage control policies to resist and throttle down this tendency to inflation.

Possible Post-war Conflict of Policies

"We are now being told that price controls are still necessary to check inflation, and should therefore be continued. At the same time the Government seems to persist in the deliberate forcing of interest rates ever downwards—no doubt to make smoother and easier their management of the national debt. Both techniques are evidently regarded as desirable for our guidance through the reconversion period.

"While it is true that the Government's 'easy money' policy may legitimately be regarded as an attempt to stimulate production, it is equally true that the continued control of prices tends to restrict output—by making unprofitable, or keeping unprofitable, the production of certain kinds of goods.

"Thus, the conflict of these two policies sets up fresh inflationary pressures which can ultimately make quite impossible enforcement of the price control policy.

"Do not let us deceive ourselves, by supposing that we can, as it were, with one hand loose ever greater forces making for inflation; and with the other hand, by means of controls and prohibitions, avert this danger of our own creation.

"The London 'Economist' recently laid down this proposition: that it is impossible both to depress and keep down the rate of interest, and at the same time limit the volume of money to be put in circulation.

"Those Central Banks and Treasuries which have deliberately forced interest rates lower and lower, have abandoned their control of the circulation—and thus, in the final analysis, given up their most effective safeguard against inflation.

"The life insurance industry is keenly interested in the Government's policy regarding interest rates. We represent overwhelmingly the thrifty, hard-working, saving, capital-producing people of modest means. We do not object to low rates that flow from natural causes, but we do question the wisdom of a policy which continuously and artificially reduces the rate of interest.

Prospective Size of Post-war Budget

"No discussion of the pressures on our economy would be complete without reference to the prospective level of taxation in this Dominion.

"Insufficient consideration seems to have been given, so far, to the proportion of the national income which can be collected from the people at large by the tax-gatherer, without grave danger to the national welfare.

"The present (and immediately prospective) commitments of the Federal Government will require a minimum budget of about $2,000,000,000 per annum; indeed, this figure will probably prove an under-statement.

"Without attempting to be precise, I venture to say that such a budget, if it is to be covered by taxation, is likely to require about 25% of the national income at the present level of prices: in other words, the post-war burden of taxation, by the Federal Government alone, will necessarily be twice the pre-war burden.

"We cannot, of course, assume now that the whole of this great expenditure will be covered by taxation. But alternatively, to finance this enormous liability, by means of continuous additional borrowing on any but the most trifling scale, would be to perpetuate this over-burdened condition—and perhaps, start our national economy downwards on the slope towards a dangerous inflation.

"The Government, I suggest, especially in the post-war period while we are experiencing great business activity satisfying the pent-up demands for the many things we have been without during the war years, should eliminate all unnecessary expenditures and postpone—perhaps indefinitely—projects which may be desirable but which are not really necessary.

"The cure for inflation is a balanced budget, at a level of taxation which the taxpayer will accept without undue complaint and still maintain his industries and business machine in such high state of efficiency as will give him a satisfying standard of living.

"I say these things in no mood of pessimism. Through bad times and good, Canadians have never lost faith in their country or in one another; there is not any reason for us to lose faith now. Rather, looking back upon what has been achieved in our own time by Canadians, we should look forward with renewed confidence.

"But to be confident is by no means the same thing as to be complacent. We must think out our problems afresh—in the light of new tasks and new responsibilities. Procedures unquestionably right in wartime are not necessarily the best procedures now."

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Bank Financing of Installment Sales On More Moderate Scale Than in U.S.

While the commercial banks in both Canada and the United States are preparing to do a larger volume of installment financing than ever before, the extent to which the new policy will be carried varies greatly in the two countries.

For some months, the U.S. banks have been organizing to compete actively with the finance companies for the bulk share of the installment sales business. So keen has the competition with the finance companies become, that it has been described as a battle of the giants, considerable rate cutting on installment loans having already developed.

Canadian Banks Want Business

The Canadian banks, while eager for new business and expecting a substantial volume from financing installment sales, have at present at least no intention of starting any active competition in rates or terms with the finance companies, which in many cases they regard as valued customers.

Among the organizations attracting attention in the U.S. field, are the Morris Plan banks, which have formed the American Installment Credit Corporation to compete in the automotive field. The more than 2,000 member banks reportedly will spend about $1 million annually in co-operative advertising.

Divide Territory

Two groups of banks will divide the United States territory between them in financing appliance sales. The National Sales Finance Plan including 12 large key city banks, plans to operate on a national basis co-ordinating consumer and dealer credit operations.

In 11 western states not covered by the National group, the Bank of America, San Francisco, has sponsored formation of the Western Bankredit group of 80 state and national banks.

The U.S. banks, meanwhile, opened their campaign by reducing rates to consumer buyers which with free insurance, etc., undercut the acceptance corporations, some of which in turn cut rates. Since then there seems to have been considerable competition.

In Canada, while some banks are preparing to do a larger share of installment financing than in the past, there is nothing like the situation in the United States. Some of the banks have sent out instructions to their branches that they are willing to accept a larger volume of installment financing than in the past. But generally the amount of business transacted will depend on the public. The banks seem to be adopting a position of being ready to accept the business, rather than going out aggressively to sell it.

Under the terms of the 1944 Bank Act revision, chartered banks can now discount lien notes which they were not able to do before, and this will tend to develop installment selling on automobiles and other similar goods. But bankers say they have no desire to compete aggressively with the finance companies which are their customers. What financing they will do will generally be with the dealer organizations rather than individual buyers. Under the Bank Act, the rate of interest is limited to 6%, which does not allow much margin for servicing an account, making collections, etc. Accordingly these jobs will be left to the dealer himself, the bank simply discounting the paper.

As far as the financing of individual buyers is concerned, the banks say they have always been ready to do this on good risks, and no great change in this field is expected.

With commercial loans still restricted and forming a much smaller proportion of total assets than before the war, the banks are seeking to increase loans in other directions. The installment selling field, previously regarded as unsound, now seems to offer opportunities for moderate expansion of operations.

Bermuda Again Beckons Canadians by Sea, Air

Accommodation Still Plentiful, Though Island Hotels Not Yet All Open — Pan American Cuts Flight Time by Hour

Canadians are again reported going to Bermuda in considerable numbers, travelling both by plane and ship. While all the hotels on the Island are not yet open, there is still enough accommodation to take care of most Canadians who want to take the trip.

The largest hotels on the Island—Bermudiana, Castle Harbor, St. George's, Princess, Elbow Beach — are not yet in operation, but it is stated that there is accommodation to be had at Belmont Manor and The Inverurie. Most of the higher class guest houses have some room and reservations can be made for accommodation at the Princess Cottage Colony.

Since Pan American Airways put DC 4 Clippers on the New York-Bermuda flight, travelling time is said to have been cut from five and a half to four and a half hours. Kindley Field at Castle Harbor, Bermuda, has made it possible to use the big planes. Recently turned over by the U.S. Government for commercial use, Kindley Field was made during the war by pumping up enough of the harbor bottom to make four-mile runways, capable of handling the biggest planes.

Pan American operates two flights a week from New York to Bermuda, with return fare $125 plus tax payable in American currency. British Overseas Airways also has plane service from Baltimore to Bermuda at $144 plus tax return fare, using Boeing seaplanes.

On the ocean, the Furness Bermuda Line is operating two ships between New York and Bermuda. Ships run on a broken schedule, with one sailing from New York each week for two consecutive weeks. The next sailing is then two weeks later. The Alcoa Line is operating one small ship on a two-week schedule. The Furness Bermuda Line's Monarch of Bermuda is expected to be returned to commercial service by May this year; but refitting will probably not be completed until December.

Boat fare from New York to Bermuda starts at $80 return, American funds. Prospective travellers to Bermuda are advised to make sure they have a valid passport and that it is endorsed specially to Bermuda.

SOUTHERN CANADA POWER CO., LTD., reports December gross at $303,700, increase of $11,483 over December, 1944, and surplus after all deductions, including expenses, taxes, interest, depreciation and dividends, at $7,194, increase of $5,178 over 1944 month. For first three months of current fiscal year, to end of December, gross totalled $931,054, increase of $29,977 over like period of preceding year, and surplus after all deductions including dividends at $22,374, increase of 14,310 over 1944 period.

Crowded Florida Hotels Give Canadians Priority

Booking agents say Canadians are able to get adequate accommodation in Florida. Hotel space there is scarce, but a number of the good hotels will give priority to Canadian visitors. One hotel with a Canadian representative is holding a block of rooms for Canadians only.

Travellers to Florida will probably find transportation hard to get but Canadian railroad companies say they are taking Pullman reservations to Miami. They warn prospective travellers, however, that Pullman reservations cannot be taken more than 14 days in advance of the trip.

By the middle of February it is expected that sleeper accommodation will be available between Buffalo and Washington. This comes as a result of a recent change in U. S. travel regulations lowering the minimum distance for Pullmans from 450 to 350 miles. Travellers will then be able to take sleepers from Buffalo to Miami.

Space on Eastern Air Lines' planes to Florida is said booked heavily through February and March, and there is no direct steamship line between New York and Miami this year.

Many Canadians are going south by private car but the scores of enquiries which bus companies are getting from Florida-bound Canadians seem to indicate that many persons don't want to risk their six- and seven-year-old cars on the 1,500-odd mile trip.

Businessmen Get Priority On Atlantic

Trip to U.K. Often Easier to Arrange Than Return Journey

Canadians can travel to Britain by plane or ship but space on either one is assigned on a priority basis. Businessmen generally get the preference. Travel men state that so far as plane service is concerned it is often possible to get a reservation on very short notice. Passenger ships are still in government service to bring troops home and while there is a certain amount of accommodation on some of the eastbound ships, would-be passengers must fill out certain documents before passage can be arranged. According to travel agents, steamship and air lines, persons who plan to travel to England by plane or boat should keep in mind the following points:

1. A valid passport is necessary. Unlike travel to U.S., travellers to Britain must have a passport whose valid date has not expired.

2. Women and children under 16 must have Exit Permits, issued by the Immigration Branch, Mines and Resources Dept.

3. All male travellers must have a Labor Exit Permit or an Exemption Certificate from National Selective Service. Since this requirement may be modified soon, travel men suggest that persons planning a trip should enquire about this regulation just before making final arrangements.

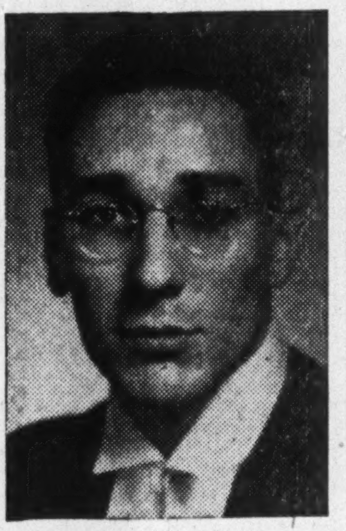
4. Application for passage by boat is made on a Transport Dept. form 53 and by plane on a Trade & Commerce Dept. form. These may be obtained from any steamship company or airline which operates a transatlantic service.

Businessmen travelling by boat who want to visit Europe are advised to write H. W. Brighton, Director of Export Section, Shipping Priorities Commission, Ottawa. He will, it is stated, facilitate securing eastbound passage. After arrival in London, Eng., Canadian businessmen should register at the Canadian High Commissioner's office for the return journey.

While seats on TCA eastbound flights can be obtained, sometimes within one or two days, no reservations are made in Canada for the return journey from Britain. All such reservations are made at Canada House in London. TCA spokesmen state that the waiting list for westbound flights is long.

Boat fares to England are fairly standard, and difference in price depending chiefly on the boat to which the passenger is assigned. For example, cost of passage on the Mauretania is slightly over $200 return. For this one price passengers may be assigned to a 40-bed dormitory or a six-bunk cabin. Passage on some other boat might run a little higher but the accommodation is about the same on all England-bound ships, it is stated.

In line with other airlines operating transatlantic flights, TCA single fare from Dorval, Que., is $375 plus 15% tax.



ORIAN E. B. LOW

prominent young Ottawa barrister, whose resignation as solicitor and secretary of Commodity Prices Stabilization Corporation Limited, positions he has filled during the war years, has been accepted to enable him to return to private practice. Mr. Low is a partner of the Low and Honeywell firm.

CATHOLIC SCHOOL COMMISSION OF THREE RIVERS has sold $340,000 3% serial 20-year debentures to A. E. Ames & Co. for 99.42. Net average cost to the corporation is about 3.05%.

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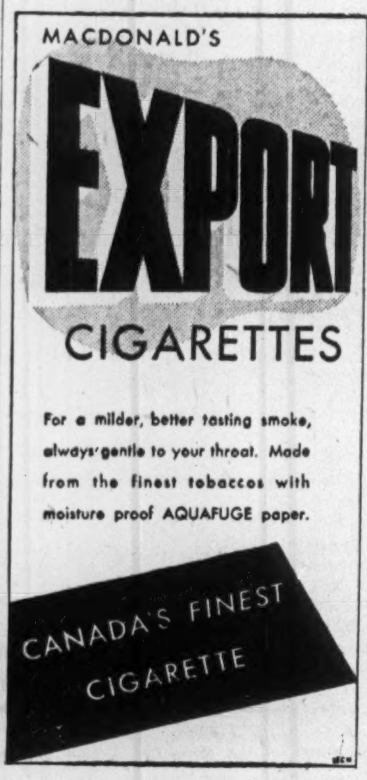

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a Report to our 100,000 POLICYHOLDERS
New and existing policyholders expressed their confidence in the Company by purchasing a greater volume of life assurance in 1945 than in any previous year. In addition, the total amount of policies in force attained a new high record, increasing by $27,413,819.
New investments again were largely in Victory Loans, of which the Company paid for $9,000,000 in 1945. Total assets were increased during the year by $6,779,253.
The Company has enjoyed a 65 year history of growth and achievement and its record of fair and liberal practice has placed it in the forefront as a policyholders' company. As a mutual organization, it will continue to serve the best interests of its policyholders.
North American Life appreciates the continued confidence and interest of its 100,000 owners of policies in their Company's affairs, and looks forward to the extension of its services to an increasing number of policyholders.
HIGHLIGHTS OF THE 65th ANNUAL REPORT
New Business Effected : $ 43,660,289
Business in Force : : : 362,085,616
Policy Benefits Paid : : : 5,294,383
Total Assets Held : : : 96,373,530
Surplus Earnings : : : 1,248,474
Special Reserves and Surplus 7,681,396
NORTH AMERICAN LIFE ASSURANCE COMPANY
HEAD OFFICE TORONTO, CAN.

Public Confidence
THE LONDON LIFE is now trustee for over three-quarters of a million policyholders. The extent of the confidence placed in it during the past year can be measured in part by the purchase of $138,300,000 new life insurance. The total amount of insurance in force is $1,133,000,000 — an increase of $98,491,000. It is noteworthy that the quest by Canadians for financial security resulted in an increase of half a billion dollars of life insurance in this company during the war years.
This record of growth has meant a corresponding increase in the company's obligations to policyholders — size being a measure of responsibility. The assets amount to $226,229,000 — a sum sufficient to meet all the obligations of the company and provide a wide margin of security. Surplus funds for the added protection of policyholders total $18,460,000.
Money invested in life insurance has rightly been termed "double duty dollars". While it provides the policyholder with the desired financial protection for himself and his family, it is invested in ways that are most valuable to the country.
During the war the company invested $145,000,000 in Victory Bonds — a sum more than 50% greater than the increase in the assets for the period of the war. In the days that lie ahead, funds held for the future benefit of policyholders will be used to aid the transition from war to peace; to assist people to build or buy homes; to aid business and industrial enterprise and to finance public works.
A determining factor in the attainment of its present position has been the loyalty and efficiency of the sales representatives of the company. The high quality of their work as life insurance counsellors has been of great value to their clients.
Public confidence in the London Life has been created by its record for low cost, financial strength and skilled staff. In these important considerations the company is building also for the years ahead — an assurance of continued satisfaction to policyholders.
A copy of the 1945 Annual Report will be mailed upon request.
The London Life Insurance Company
Head Office - - London, Canada

THE WEEK'S QUOTATIONS

Montreal and Toronto
Week ending Monday close

Winnipeg and Vancouver
Week ending Saturday close

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JANUARY 28

Range 1945-46 High	Low	Div R'te $	Jan26 Y'ld %		Sales	Last Jan. 21	Week end. Jan. 28 H	L	Cl'se
9¼	2¼		...	Abitibi	21020	7¾	8¼	7¼	8¼
100¼	44		...	Do. pref. 6%	3816	93¾	99	93	98¼
189	140		...	Do. pref. 7%	98	177	180	176	180
24	17	1.00	4.3	Acadia Atlan A	1315	23¼	23¼	23	23
107	99	5	4.8	Do. 5% pref.	110	104¼	105	104¼	105
16¼	9¼		...	Acme Glove	225	15¼	15¾	15¼	15¾
103	90	6.50	6.3	Do. pref.	5	102¼	102	102	102
32	20	1.20	3.9	Agnew Surp.	605	31	31	30	31
116	112½	7	6.1	Do. pref.	10	115	115	115	115
24¼	14		...	Algoma Steel	1885	23¼	23¼	22¼	23¾
103	97	5.00	4.9	Do. pref.	10	103	102	102	102
107½	100	5.00	4.7	Alum of Can p	120	107	107½	106½	107½
150	94½	8.00	5.4	Aluminium	457	149	150	145½	150
20	13	■.30	...	Amal. Electric	90	18	19	18½	18½
24½	18	▲*1.00	..	Andian Nat.	90	22	23	22	23
10¼	9		...	Argus	6810	10	10¼	9¼	10
100	99		...	Do. 4½% pf.	335	99¼	100	99¼	99¼
3.00	1.90		...	Do. Warr.	1618	2.75	3.00	2.65	2.75
35	20	.80	2.4	Asbestos	4570	33	34¼	32¼	33¼
64	52	1.00	1.7	Atlas Steels	10	59¼	59¾	59¾	59¾
19¼	15	.60	3.4	Bk Can Nat n.	50	17¼	19¾	18¼	19¾
25	15¾	.60	2.5	Bk. Montreal, n	2125	24½	24¼	23	24
35	26¼	1.00	2.9	Bk. N. Scotia, n	1475	34¼	34¼	34	34
34¼	27¼	1	2.9	Bk. Toronto, n.	1175	34	34	33¼	34
22¼	14	1	5	Bathurst Pr.	1405	20	21¼	20¼	21
7¼	3		...	Do. (B)	100	6¾	6¼	6¼	6¼
24¼	8¾	*1	...	Beath & Sons	900	20	20½	20	20½
40½	29½	■.50	...	Beatty Bros. A	303	40¼	40¼	40¼	40¼
35	22½	■.25	...	Do. pref. B	525	32½	35	35	35
156	140	7.00	5	Belding Cort. p	10	156	140	140	140
190	161	8	4.3	Bell Telephone	1044	188	190	185½	188
37	18	.30	0.8	Bertram & Sons	50	36	35½	35½	35½
16	10	.60	3.8	Biltmore Hats	250	16	16	15¾	15¾
60	50	2.50	4.2	Blue Ribbon, pf	60	60	60	58½	58½
15	7		...	Brand. Hender.	4	10	15	10	15
16¼	8½	.50	3.2	Brant, Cord.	100	16¾	15¼	15¼	15¼
27¾	26¼	1.30	4.7	Do. pref.	20	27¼	27¾	27¾	27¾
30¼	22	*2.00	..	Brazilian Tr.	19596	28¼	29¼	27¾	29¼
14¾	7¼	.50+.10	4.6	Brew & Distil	363	13	14	13	14
17	6¼		...	Bright, T. G.	25	12½	17	17	17
23¼	15¼	1	4.5	Bk. Am. Bk Nts	275	22¼	22¼	22	22¼
29¼	23¼	1.00	3.6	Brit. Amer. Oil	1960	27¾	27½	26¾	27¾
41	23¼	1.50	3.7	B. C. Packers	400	40¼	41	39	41
65	35		...	B.C. Pulp & Pa	165	62	59¼	59	59
185	130		...	Do. pref.	70	171	170	170	170
30	20¼	1.60	5.4	B.C. Power A	1497	29	29½	29	29
5	1¼		...	Do. (B)	4887	4¾	4¾	4½	4¾
7.50	2.25		...	Brown Co.	9700	6.85	7.15	6.50	7.00
90¼	45		...	Do. pref.	632	86	90	85	89
27¼	11¼	*.50	...	Bruck S. Mills	240	23	22¼	21	21
28¼	18¼	.60	2.2	Building Prod.	2541	27	28¼	27	27½
15	10¼	.60	4.1	Burlington St'l	690	14¼	14¼	14	14¼
26	17¾		...	Burns & Co. A	175	24	23	22	23
15¼	10		...	Do. (B)	137	13¼	14¼	14	14¼
30	27	1.50	5.4	Caldwell L 1 pf	171	28	28¼	28	28¼
18¼	11¾	.80	4.4	Do. 2nd pref.	46	18	18¼	18	18
60	60		...	Calgary Power	32	60	60	60	60
9¼	5	.10	1.2	Canada Bread	480	8¼	8¼	8¼	8¼
16	9¼		...	Canada Cement	2481	15	15¼	14¾	14¾
145	117	5	3.5	Do. pref.	476	142	142	140	142
111	106	5.00	4.5	Canada Cycle p	20	106	111	110	111
29¼	22¾	.80	2.9	C. & D. Sugar	740	28¼	29	28¼	28¼
30	20	1.50	5.5	Can. Forg. (A)	50	27¼	26½	26½	26½
16¼	14¾	*.30	...	Can. Iron	70	15	16¼	16¼	16¼
12¼	10	*.60	...	Do. pref.	250	12¼	12¼	12¼	12¼
62¼	48¼	2.00	3.2	Can. Malting	630	62	62½	61	62
13	7¼	.60	4.9	Can. Nor. Pr.	815	12¼	12¼	11¼	12¼
110¼	99	7.00	6.4	Do. pref.	60	110	110	109	109¼
39	33	1.50	4.1	Can. Packers A	160	37	39	37¼	39
20	12¾	.50	2.6	Do. (B)	460	19	20	18¾	19
182¼	158¼	8	4.4	Can. Perman.	33	182	182	182	182
20¼	11	*1	...	Can. Steamsh's	2172	18¼	20¼	18¾	19¼
50	39¾	2.50	5.1	Do. pref.	798	49	50	48¾	49¼
17	11	.60	4	Can. Vinegars	35	15	16	16	16
88	71	4	4.6	Can. W. Cable	30	88	86	82¼	82¼
28	23	1	3.7	Do. (B)	95	27¼	28	26¾	28
111	106	6.50	5.9	Do. pref.	6	109	109	109	109
12	5¾		...	Can. Bakeries	600	12	12	12	12
22	14	.60	2.8	Can Bk Com n	2825	21¼	22	21¼	21¼
25¾	8	1.00	4	Can. Breweries	32014	24	25¾	23¾	25¼
48	38¼	1.50+.50‡	4.3	Can. Bronze	525	47½	48	47½	47½
25¾	15	■.27½	..	Can. Canners	825	23¼	23¼	23	23¼
26¾	23¼	1+.05‡	3.8	Do. 1st pfd	975	26¾	26½	26	26½
24	17¾	.60+.10‡	2.6	Do. 2nd pfd	310	23	23¼	23	23
20½	10	.80	4	Can. Car & F'y	6775	20	20	19¾	19¾
35	27	2.10	6	Do. pref.	29086	34¾	34¾	34¾	34¾
62	45¼	1	1.6	Can. Celanese	1025	61	61½	60	60½
42	37		...	Do. pref. new	585	40¾	42	41¼	41¼
18	17	.75	4.1	Can. Convert A	521	18	18	17¾	17¾
36	26¼	1.20	3.3	Can. Cottons	230	35	35	35	35
30	26¼	1.20	4.8	Do. pref.	105	28	28¼	27½	27½
32	19¼		...	Can. Dredge	625	27	28	27	28
15	10	.50	3.6	Can. Food Prod	2010	14	14¼	14	14¼
53	33	3.00	5.8	Can. For. Inv.	2175	47	53	47	53
21	16¼	1.00	4.9	Can. Food (A)	640	20¼	20¾	20	20½
16¼	13	.60	3.7	Can. G. Inv.	575	16¼	16¾	15¼	16¼
22¼	6¼	*.35	...	Can Ind Alc A	31950	18¼	22	17¼	21¾
18¼	6	*.35	...	Do. (B)	4225	15¾	18	15	17¾
199	159	■1.75	..	Can. Indust. B.	125	197	199	196	196
180	168	7.00	3.9	Do. pref.	4	180	180	176	180
6¼	2		...	Can. Int. I. Tr.	590	6¼	6	5¼	6
16	10	†1.00	..	Can. Lt. & Pr.	11	13	14	11¼	14
40	15¼	*1.00	..	Can. Locomo.	810	37	37¼	36	36¼
6¾	2	.04	0.8	Can. Marconi	2210	4¼	5	4¼	4¾
18	10¾	.50	3.1	Can. Oil	13110	16¼	18	15¾	17¼
165	150	8.00	5.1	Do. pref.	130	158	160	159¾	159¾
24¼	11¾	*1.25	..	Can. Pacific	23068	22¾	24¼	23¾	24
3.25	.25		...	C. Pr. & Pa. In	1225	2.50	3.00	2.50	3.00
18	6		...	Do. pref.	100	15	14¼	14¼	14¼
28	15¼	.80	3.1	Can. Tire	250	27	27¼	26	26¼
14¼	4½		...	Can. Vickers	1040	13	14¼	13	14¼
110	45		...	Do. pref.	30	105	105	101	101
3.10	1.85		...	C. W. Lumber	23625	3.05	3.05	3.00	3.00
60	50		...	Can. West'ho'se	253	58	59¼	57	59½
30	20¼	1.50	5.8	C. Wire Box	10	26	26	26	26
5.80	4.40	▲‡.25	..	Capital Estates	758	5.75	5.80	5.70	5.80
117	115½	▲4	3.5	Carnation, pfd.	15	115½	116½	116½	116½
13¼	6¼		...	Cassidy's	250	13¼	13¼	13¼	13¼
128	111	7	5.5	Do. pref.	5	128	128	128	128
17¼	10½	*.55	...	Catelli Food	102	17	17	17	17
16	14¾	.75	4.7	Do. pref.	50	15¾	16	16	16
10	4	*.20	...	Celtic Knit	100	8¼	10	10	10
16¼	4	*.25	...	Ch. Gai Wines	4827	9¾	16¼	11¼	12¼
1.90	.25		...	Chem. Research	27250	.85	1.06	.85	.95
22	14¼	.60	3.1	Circle Bar Knit	180	19¼	19	18¾	18¾
90	20		...	Claude Neon	1310	70	65	60	70
2.78	1.93	.12	4.6	Coast Brew	5285	2.70	2.75	2.65	2.75
18¾	12¼	*.50	...	Cockshutt Plow	920	17¼	18	17	17½
6¾	3¼	.20	3.3	Comm. Alcohol	1815	6	6¼	6	6¾
8	6¼	.40	5	Do. pref.	1300	7¾	8	7¾	8
8¼	6¼	.40	4.8	Conduits Nat.	220	8¼	8¼	7¾	7¾
19	14	.80	4.4	Cons. Bakeries	120	18	18½	18¼	18½
1.50	.20		...	Cons. Div. Sec.	191	1.50	1.25	1.00	1.00
15¼	12¼	.75	4.9	Do. pref.	108	15¼	15¼	15¼	15¼
17¾	8		...	Cons. Paper	33475	16¼	17¼	16¼	17¼
90¾	49	1+1.50	2.9	Cons. Smelters	5323	88	89½	87	88½
160	143	8	5	Consumers' Gas	444	160	160	159	160
43	33	2	4.7	Consum. Glass	305	43	43	43	43
31	23	1.20+.15‡	3.9	Cosmos Imp	50	30½	30½	30½	30½
50	38	2	4.1	Crown Cork	10	49	49	49	49
46	38¼	3.00	6.9	Crow's N. Coal	204	43½	46	44½	46
2.10	.60		..	Cub Aircraft	1800	1.90	1.95	1.70	1.85
24	18	1	4.2	David & Fre. A	10	24	22	22	22
31¾	28¼	1.50	5	Davis Leath A.	775	30½	31¾	30½	31
15	11¾	.70	5.1	Do. pref.	1465	14½	15	14¼	14½
25	2¼		...	De Havilland	10	8¼	11	11	11
110	42¼	2.22	2.2	Distill-Seagram	1999	103	110	103½	109½
120	114	5.00	4.2	Do. pref.	10	117	119	119	119
27	18	.80	3	Dom. Bank, n.	100	27	26½	26½	26½
45¼	28¼	1.20	2.7	Dom. Bridge	1492	44½	45	42¾	45
16¼	11¾	‡1.88	..	Dom. Coal. pf.	1280	14¼	14¼	14	14
14	9¾		...	Dom. Dairies	230	11¼	11¼	10½	10½
33¼	27¼	1.75	5.5	Do. pref.	55	32	33	32	33
51	30	2	4	Dom. Engineer.	296	50	50	48	50
55	50	3.50	6.7	Dom. Envel. pf.	20	52	52	52	52
15¼	11	.80	5.7	Dom. Fabrics	254	14	14	14	14
35	24¾	1.40	4.4	Dom. Foundries	2430	31¾	35	31¾	34½
173	161	7.00	4.1	Dom. Glass, pf.	15	172	173	173	173
43	35½	1.20+.40	4	Dom. Oilcloth	350	40	41	40	40
10¼	7		...	Dom. Magnes.	1085	9¼	10¼	9¼	10
24¼	14¾	.80	3.5	Dom. Malting	455	23	23	22¾	23
5¼	2¼		...	Dom. Scot. Inv.	210	4¾	5¼	5	5¼
47	35¼	2.00	4.2	Do. pref.	75	47	46¾	46¼	46½
24	5		...	Dom. Square	40	21	24	23	24
15¼	5		...	Dom. St. & CB	9847	14¼	14¾	14	14¾
24	14	*.65	...	Dom. Stores	1291	21¼	22¾	21½	22
26	12¾		...	Dom. Tar & Ch.	2288	25	25½	23	23
112¼	100	5.50	4.9	Do. pref.	95	112	112¼	111	112¼
95	71	5	5.5	Dom. Textile	1208	93	94	93¾	93¾
168	161¼	7	4.2	Do. pref.	45	165	165	165	165
17¾	6¼	.50	3.1	Dom. Woollens	5892	16	17¾	15¾	17¼
18¼	9¾	■.25	...	Donnacona P.	3573	16¾	17¼	16¼	17¼
15¼	8¼		...	Dryden Paper	4015	14¼	15¼	14¾	15¼
56¼	13¼	1	1.9	East Steel	1671	53½	54	52¾	53
15¾	11¼	■.25+.15‡		Easy Washing	70	15¼	15¼	15	15
20¼	12¾	■▲.50	..	Electrolux	173	20	19½	19	19
36	25	*1.00	..	English Electric	135	31	33	31	33
13¾	4¼		...	Do. (B)	1433	11	13¾	11	13¼
13	8	*.15	...	Equitable Life	39	13	12	12	12
5¼	2	*.25	...	Fairchild Air	690	4¾	4¾	4¼	4¾
50	27¼	*1.50	..	Fam. Players	2295	41	50	40	48
60	35	▲1.50	2.1	Fanny Farmer	3620	52¼	60	52¼	60
9¼	3¼		...	Federal Grain	6815	8	9	7	8¾
119	65	2	1.9	Do. pref.	395	108	110	106	109
7	2¼	*.75	...	Fleet Aircraft	1030	5¾	6	5¾	5¾
3	1		...	Fleury Bissell	325	3	3	2	2½
33¾	24¾	1	3.2	Ford Motor A	4574	31¼	32	30½	31¼
2.00	.30		...	For. Pr. Secs.	1050	1.00	1.25	1.10	1.10
28	13		...	Do. pref.	215	16	16	15½	15¼
32	20	1.40	4.4	Foundation Co.	600	31¼	32	31¼	31¾
58¼	35¼	■.50	..	Fraser Cos.	2252	55	56¾	54¼	56
16¾	10¼	.80+.10‡	5	Gatineau Pwr.	2085	16	16¾	16	16¾
109	97	5	4.7	Do. pref.	522	107	108	107	108
110	102	5.50	5	Do. 5½% pref.	100	110	110	109	108

Range 1945-46 High	Low	Div R'te $	Jan26 Y'ld %		Sales	Last Jan. 21	Week end. Jan. 28 H	L	Cl'se
10¼	5		...	Gen Products A	155	10¼	10¼	10¼	10¼
21¾	15	.80	4.1	Gen. St. Wares	1980	19¼	20	19¼	19¼
107½	101¾	5	4.7	Do. pref.	50	107½	106	106	106
28	24		...	Godfrey	4	26	25	24	25
115	90	2.50	2.3	Goodyear Tires	565	108½	111	109	110
57	53½	2.50	4.5	Do. pref.	142	55¼	55½	55	55½
12¾	8¼	■.15	...	Grand & Toy	50	11	12¾	12¾	12¾
21¼	4¼		...	Gt. Lakes Pap.	1195	19	21¼	19	21
46¼	26¾	*1.50	..	Do. pref.	250	46	46	43½	44
20¾	4		...	Do. Vot. tr. c	4429	18¼	20¾	18	19¾
47	23		...	Do. Vot. tr. p	459	45½	46	43½	45
14¾	5½		...	Gt. W. Saddlery	438	13	13¼	12¾	13
51	46	3.00	6	Do. pref.	20	50	50½	50½	50½
7	5¼		...	Greening Wire	340	6¾	6¾	6¼	6¾
10	5¾		...	Gurd, Chas.	80	9¼	9¼	9¼	9¼
16¾	8¾		...	Gypsum, Lime.	3332	15¼	16	14¾	15¼
18¼	15	.80	4.7	Halifax Fire	25	17¾	17¾	17¾	17¾
11	6¼		...	Ham. Bridge	1353	10	10	9½	10
19¼	15¾		...	Ham. Cot., pf.	135	19¼	19¼	19¼	19¼
14¼	6¼	.20	1.4	Harding Carpet	1015	13	13¼	12¼	13
39	15¼	†.50	...	Hayes Steel	5070	30	39	30	38
25¼	17	1	4.2	Hinde & Dauch	730	24	24¼	23¾	24
33	21	■.25	...	H. Smith Pap.	1345	31	32	31	31¾
112¼	110	6	5.4	Do. pref.	27	112¼	112¼	111	111¼
44½	20	1+.25‡	2.3	Hunts (A)	95	43	44¼	42¼	44
95	85	4%	4.2	Huron & E. Mt.	3	95	95	95	95
8	4		...	Hydro Electric	25	6¾	8	8	8
27	18½	.80	3.1	Imperial Bk. n.	4420	26¾	27	26¾	27
17¾	13¾	.50	3.2	Imperial Oil	14700	16¾	17¼	16	17
15¾	11¾	.40	2.9	Imperial Tob.	4705	15¼	15¾	15	15¼
8	7	6%	4.5	Do. pref.	500	7¾	8	7¾	7¾
35¼	24¾	*.50	...	Indust. Accept.	185	32½	33	33	33
106	101	5.00	...	Do. pref.	10	105¼	106	106	106
76	50	3.00	4	Inter-City Bak.	25	75	76	76	76
35¼	20	■1.00	..	Inter'c Coal	5000	35	33	33	33
19¼	15¾	.80	4.1	Inter. Bronze	265	19¼	19	19	19
35	33	1.50	4.3	Do. pref.	35	35	35	35	35
32½	22½	■.40	...	Int. Metal Ind.	1975	32½	32	31¼	31¼
104¼	100	6	5.8	Do. pref.	155	104¼	104	103½	103¾
44¼	31½	‡▲1.60	..	Int. Nickel	7905	42¼	44¼	42	43¾
16¾	4		...	Int. Paints	105	16¼	15½	15½	15½
33	22	1	3	Do. pref.	85	33	33	33	33
54¼	21¾		...	Int. Pap. & P.	5206	48¼	51	47¾	50½
135	95	▲5.00	3.8	Do. pref.	200	132	135	130	132
27¾	20¼	1	3.9	Int. Pete.	14530	25¼	25¾	24¼	25
57	27		...	Int. Power	280	54	54	53¼	54
115	104¼	7	6.7	Do. pref.	424	104¾	104¾	104¾	104¾
11	5	■.25	...	Invest Foundat.	15	9¼	11	11	11
52½	49¼	3	5.8	Do. pref.	15	52	52½	52½	52½
14¼	11	.68	5	Jam. Pub. Ser.	50	14	14	14	14
12	8		...	John Inglis	1000	10	12	10	12
15¼	12	.68	4.1	Journl Pub Co	75	15¼	15	15	15
30	7	*1.00	..	Kelvinator	75	27¼	27	27	27
27¾	21¾	1	3.6	Labatt, John	1785	27¼	27½	27	27½
64¼	22	*2.00	..	L. St. John Pr.	137	61	61	57	60
31¼	25	1.20	3.9	Lake of Woods	370	31	31	29½	31
12¾	7		...	Lambert, Alf.	2315	11	12¼	10½	11¼
22	16	1	4.6	Lang, J. A.	675	22	21	20¼	21
60	26¼	■3.00	..	Langley's, pref.	5	56	56	56	56
21¼	15¾	.80	4	Laura Secord	990	20	21½	20	21
26	18	■2.00	..	Legare, pref.	125	25	24	24	24
30	26	1	3.5	Loblaw (A)	805	29	29½	28½	29¼
28¼	9¾	.50	1.8	Do. (B)	820	27½	28	27¼	28
14¼	9¾	.50	3.6	Lowney's	2150	13¾	13¾	13¾	13¾
8	2		...	Mackin. Steel	110	7¼	8	7¼	8
44	32¾	2	4.9	Maclaren Pr.	225	41¼	41	40	40½
12¾	10	*.70	...	M. L. Gardens p	825	12	12	11¾	12
16¼	12		...	Maple Leaf M.	3699	15	16	14	14½
16	8¼		...	Massey-Harris	11517	15	16	14¾	15¾
31	21¾	1.25	4.1	Do. pref.	6440	30	31	29¾	30¼
20	18		...	McBrine	230	19¼	20	19	20
19¾	8¾	■.50	...	McColl Fron.	3190	18	19	18¼	18¾
109¾	104¼	6.00	5.7	Do. pref.	425	105	105¼	104¼	105¼
11¼	2¼		...	Melchers	4003	8¾	11¼	9	11
19	8	.60	3.6	Do. pref.	2238	17	19	16	17½
18¾	12¾	.80	4.3	Mercury Mills	280	18¼	18¾	18¼	18¾
20¼	11¾		...	Minn & Ont P.	10190	19¾	20¼	19	19¾
29¼	23½	*2.00	..	Mitchell, Robt.	1065	28¼	28	27½	27¼
40	20	1.20	3.1	Mod. Contain.	25	38	40	39	39
31	23¼	1.00	3.3	Molson's Brew.	945	30	31	30	30¼
75	65		...	Monarch Knit.	23	68	75	75	75
95	85	5.00	5.3	Do. 5% pref.	60	95	95	95	95
140	120	7.00	5.1	Do. 7% pref.	20	135	140	138	139
25¼	19¾	*.45	...	Mont. L. & Pr.	8238	23½	24¾	23¼	24
50	48½		...	Do. Notes	20	49¾	48¼	48¼	48¼
30	25	1.25	4.5	Montreal Loan	200	28	28½	28½	28½
29	22	1.50	5.2	Mtl Ref & S 1 p	5	29	28	28	28
48¼	40	3.20	6.8	Montreal Tele.	13	48¼	48¼	48	48
36	22		...	Montreal Trams	292	33	36	33	36
75	57	2.88¼	4.1	Moore Corp.	775	74¼	74¼	73¼	74
296	225¼	▲7.00	2.4	Do. pref. (A)	16	278	296	296	296
16¾	6¼	*.60	...	Mt. Royal Hotel	881	14¾	16¾	14¾	16¼
51	37½	2	4	Nat. Breweries	984	50	50	48¼	50
46¾	40¾	1.75	3.9	Do. pref.	55	45	46	45½	46
18	12	.60	3.5	Nat. Grocers	275	17	17¼	17¼	17¼
30	28	1.50	5.1	Do. pref.	10	29½	29¼	29¼	29¼
27¼	17¼	1	4	Nat. Steel Car	5205	25¼	26¼	24¾	26
27¼	20	1.00	3.8	Niag. W. Weav.	5	26	26	26	26
8¾	5		...	North Star Oil	3000	8¼	8¼	7¾	8
6¼	6¼	.35	6	Do. pref.	500	6	6¼	6	6
96¼	75	6.00	6.3	N.S. L. & Pr.	25	95	96½	96	96½
12	10¼		...	Nuclear Enter.	50	11	10¾	10¾	10¾
32½	24¼	1	3.1	Ogilvie Flour	1235	32	32½	32	32
176	168½	7	4	Do. pref.	1	175	175	175	175
23	15¾	1	4.6	Ont. Steel	675	21¾	22¾	21½	22
8¼	5	*.50	...	Ott. Car Air	265	8	7¾	7¼	7¼
54	28¼	2	3.9	Ottawa El. Rly.	378	51	54	50	54
18¼	8	.60	3.5	Ott. L. H. & Pr.	100	17	17¾	17¼	17¼
35	35	*.03	...	Pacific Coyle	603	35	35	35	35
33	26¼	1.25	4	Page Hersey, n.	2280	31¼	33	31	33
73	57	3.00	4.2	Penmans	60	72	72	72	72
28	18	1.00	4	Photo Eng.	100	28	25	25	25
33¼	18¼	*1.05	..	Powell River	2035	32	32½	31	31¼
17¼	6¼	*.20	...	Power Corp.	2195	16	16¼	15¼	16
110	99	6	5.5	Do. pref.	30	110	110	110	110
53	35	3.00	6	Do. 2nd pref.	200	50	53	50½	53
60	48	2.00	3.6	Premier Trust	20	55	58	55	58
22	13¼	*▲.50	..	Pressed Metals	1915	20	22	20	21¼
61	32	*1.50	..	Price Bros.	2547	56¼	59¼	57	59¼
103	95¾	5.50	5.4	Do. pref.	75	101¼	101¼	101	101¼
17¼	9¼	.40	2.4	Prov. Transport	755	17	17	16¾	16¾
13¼	6¼		...	Purity Flour, n	1290	11¼	11¼	11	11
52½	41	2.50	4.9	Do. pref.	350	51	51¼	51	51
21	15¼	1	5	Quebec Power	835	20	20½	20	20½
50	34		...	Que P & Pa pf	563	38	39	37	37½
8	7¼	*.40	...	Que. Telephone	15	7¼	7¼	7¼	7¼
6	4½	.20+.10	5	Quinte Milk	100	6	6	6	6
20	10½	*.50	..	Regent Knit	25	18	20	20	20
107½	94	6.50	6	Reliance Gra pf	5	106	107½	107½	107½
36	30	2.00	5.5	River S. Mill A	315	34¾	36	34	35
48	34	2.00	4.6	P. L. Robertson	160	44	47½	45½	47¼
48½	41	2.50	5.3	Do. pref.	5	46	48½	48½	48½
23	18	.60	2.7	Royal Bank, n.	10173	22½	23	22	22½
50	20¾	1.20	2.5	Russell Indust.	890	48½	50	48	49½
107½	103	5.50	5.3	Saguenay Pr. p	285	104¾	105	105	105
12¼	6	*.50	...	Sarnia Br.	610	11¼	12¼	11	12¼
23¼	16¾	.90	4	Shawinigan Pr.	8058	22¾	23	22¼	22¾
30	22	.60	2	Sher. Wms.	80	30	30	30	30
43	22	1.40	3.3	Sicks Brew.	775	43	43	41	42
42	22½		...	Do. V.T.	1020	42	42	41	41
15	3		...	Silknit, com.	200	15	15	14	15
36	29¼		...	Do. new pref.	15	36	36	36	36
14	10	.40+.10‡	3	Silverwoods	133	13¼	13¼	13	13
14	9	.40	3.6	Do. pref.	20	11	11	11	11
101	98	5.00	5	Do. W.D.	15	99	101	101	101
33	15	1.20	3.6	Simon & Sons	25	33	33	33	33
103½	102	5.00	4.8	Do. pf. 5% n.	25	102	103½	103½	103½
29	15¼		...	Simpson, A.	160	29	28½	27¾	28½
25¼	10½		...	Do. (B)	1410	24¼	25¼	24¾	25¼
105½	99	4.50	4.3	Do. pref.	245	105	105	104	105
27½	23	1.20	4.4	Slater, N.	100	27	27½	27½	27½
20	15	.76	4	Southam	1210	19	19½	18¼	19
16	10½	.80	5	So. Can. Pr.	190	16	15½	15¾	15¾
116	106½	6	5.2	Do. pref.	9	116	116	116	116
.30	.20		..	South. Invest.	2541	26	28	27	27
11¼	2¼		...	St. Law Corp.	3920	8¼	9	8	8¼
40	18¾	1	3	Do. (A)	1100	33	34	33	33¼
38	32	1.40	3.8	St. Law. Flour	25	37½	37¾	37½	37½
94	58¾	3.00	3.3	St. Law. Pap. p	1010	90	92½	89½	92
14¼	7	*.50	...	Stand. Chem. A	4680	13	14¼	13	14
101	99	5.00	5	Do. pref.	70	100¼	101	100	101
9¼	3¾		...	St. Pav. & Mat.	3378	8¼	9¼	8	9
24	14	*.62½	..	Do. pref.	595	23½	24	23	24
8¼	7	.40	5	Stand. Radio	385	8	8¼	7¾	8
51	34	1.00	2	Stedman Bros.	20	49½	51	51	51
84	68	3.00	3.6	Steel of Canada	925	83	84	80	82
84¼	72	3.00	3.7	Do. pref.	984	82	84¼	80	84
10	4½		...	Sterling Coal	5	8	10	10	10
3.25	.55		...	Stop & Shop	50	3.25	3.00	2.75	2.75
27	26	1.50	5.7	Stowell A pf.	55	26½	27	26	27
15¼	15		...	Do. (B)	10	15	15	15	15
24	16½	.80	3.3	Tamblyn	210	24	24	22½	22½
14	5		...	Thrift Stores	25	13¼	14	14	14
25¼	10	.30	1.4	Tip Top Tailors	525	21½	22½	21¼	22
41	28½	*1.00	..	Tor. Elevators	145	38	41	39	40
54¼	52	2.62½	4.9	Do. pref.	628	53¼	53	52	52¼
150	110		...	Tor. Gen. Tr.	109	150	150	150	150
12¼	11¼		...	Toronto Iron	715	11¼	12¼	11¾	12
12¼	11		...	Do. (A)	870	12¼	12¼	11	12
175	161	7	4	Tuckett Tob. p	20	175	165	165	165
19¾	11		...	Twin City	466	19	19¾	18	19¼
12¼	8		..	Union Gas	1936	11¼	11¾	11	11¼
30¼	25¾	1.50	4.9	United Corp. A	50	30½	30½	30½	30½
29	16¼	*.68	...	Do. (B)	225	27¼	27	26	27
17¼	3¾	*.10	...	United Distill	7160	13¼	17¼	13¼	15¼
46¼	40¾	3	7.1	United Fuel p A	860	41¾	44	41¾	43
8¼	3¼		...	Do. B pref.	2670	6¼	7¾	6¼	7¼
17	13¼	*1.00	..	United Grain A	56	17	17	17	17
10	4		...	United Secs.	360	5	10	8	10
10¼	3¾		...	United Steel	12775	9¼	10¼	8¾	9¾
76	58	4	5.3	Wabasso Cot.	227	75	76	74½	76
129	69		...	Walker-Good.	2207	124¼	126	120	123
22¾	20	1	4.4	Do. pref.	1164	22¾	22¾	22¼	22¼
10¾	8	*.20	...	West Brew	80	10¼	10¼	10¼	10¼
154	128	3	2	West Grocers	140	150	150	148	150

Range 1945-46 High	Low	Div R'te $	Jan26 Y'ld %		Sales	Last Jan. 21	Week end. Jan. 28 H	L	Cl'se
160	145	7	4.5	Do. pref.	59	160	160	160	160
30	14	*1.00	...	Westeel	245	27	29	27	28
29¼	18	.80	2.9	Weston, George	1035	28¾	28¾	28	28¼
106	99	4.50	4.4	Do. 4½% pf n	25	104¼	105¼	104¼	105
30	19¾	1	4.2	Wilsils	425	24	24¼	24	24¼
11¾	7		...	Windsor Hotel	99	11¼	11¾	11¼	11¾
18	6		...	Winnipeg El. A	11508	16	17	15¼	16¼
99	68¼	5	5.2	Do. pref.	444	97	99	96	98
120	100	7.00	6	Wood, A & J p	10	117	120	120	120
26	15¼	1.00	4.2	Wool Combing.	10	24	26	26	26
18	9¾		...	York Knitting	1260	16	16	15¼	15¼
36¼	22¼	.80	2.3	Zellers	630	34	35	35	35
28¼	26¼	1.25	4.4	Do. 5% pref.	35	28¼	28¼	28	28¼
30¼	26¼	1.50	5	Do. 6% pref.	15	30	30	30	30

†Paid in 1944.
▲N. Y. funds.
*Paid in 1945.
‡Extra.
■Paid or payable in 1946.
xOn arrears.

Mining Stocks

Week Ending January 28

Range 1945-46 High	Low	Div. Rate $	Jan. 26 Yield %	Company	Sales	Last Jan. 21	Week Ending Jan. 28 High	Low	Close
.20	.08	.....	....	Aldermac	269,045	.13	.13½	.11	.12
.54	.36	.....	....	Alger	21,800	.45	.47	.43	.43
11.50	7.00	†.10	....	Anglo-Hur.	271	10.62½	11.00	10.50	10.50
1.95	1.85	.....	....	Anglo-Rou.	17,300	1.90	1.94	1.85	1.82
.32	.20	.....	....	Ansley	14,800	.25	.27	.26	.26
.94	.58	.....	....	Aquarius	23,400	.70	.80	.71	.83
.27	.15	.....	....	Area	11,500	.19	.20	.19	.19
.59	.10½	.....	....	Arjon	50,300	.44	.48	.42	.45
1.39	.27	.....	....	Armistice	47,300	.86	.90	.85	.89
.23	.03	.....	....	Arno	16,900	.08	.09	.08	.09
.62	.28	.....	....	Arntfield	40,700	.48	.49	.45	.46
.22	.04	.....	....	Ashley	32,700	.17½	.20	.18	.20
.95	.15	.....	....	Astoria Q.	174,625	.67	.70	.61	.66
.45	.30	.....	....	Athona '37	42,020	.25½	.36	.32	.34
1.03	.40	.....	....	Atlas Y'fe.	12,600	.43	.52	.40	.50
.88	.35	.....	....	Aubelle	95,250	.61½	.63	.60	.62
1.90	.74	.....	....	Aumaque	151,250	1.28	1.43	1.23	1.40
6.65	3.60	†.20	....	Aunor	91,329	5.25	6.65	5.15	6.50
.60	.11½	.....	....	Bagamac	37,638	.48	.54	.46	.54
.24	.10	.....	....	Bankfield	13,508	.22	.22	.17	.22
.27	.11	.....	....	Base Metals	18,400	.23	.25	.23	.23
.25	.07	.....	....	Bayonne	16,050	.22	.22	.21	.21
2.34	1.22	.....	....	Bear Expl.	126,325	1.43	1.64	1.43	1.55
.48	.29	.....	....	Beatrice	11,400	.31	.31	.29	.29
1.90	1.26	.....	....	Beattie G.	11,721	1.45	1.55	1.40	1.55
.57	.40	.....	....	Beaucourt	7,000	.55	.53	.50	.53
.77	.53	.....	....	Beaulieu	16,660	.59	.58	.54	.56
15.75	9.50	†.10	....	Belleterre	1,695	14.87½	15.50	14.87½	15.50
1.62	.75	.....	....	Berens R.	9,300	1.45	1.45	1.32	1.35
1.46	.70	.....	....	Bevcourt	41,750	.88	.92	.81	.85
.55	.33	.....	....	Bidgood	61,400	.39	.42	.37	.38
.32	.10	.....	....	Bobjo	32,100	.25	.24½	.23½	.24
.50	.15½	.....	....	Bonetal	27,065	.45	.46	.41	.46
.67	.25	.....	....	Bonville	7,060	.27	.29	.25	.25
.27	.06	.....	....	Bouscadillac	700	.16	.14	.12½	.14
.62	.30	.....	....	Boycon P.	161,400	.37	.39½	.37	.39½
19.00	14.35	.80	4.5	Bralorne	33,091	18.00	18.50	17.75	18.00
.31	.07	.....	....	Brazil	2,000	.12	.12	.12	.12
.29	.14½	.....	....	Bridge R.	22,550	.22	.22	.21	.22
.21	.10	.....	....	B.R.X. Con.	15,500	.19	.19	.17½	.17½
.78	.59	.....	....	Broulan	32,400	.67	.72	.66	.71
2.45	.95	.....	....	Buffadison	49,100	1.25	1.45	1.25	1.44
9.10	5.00	.....	....	Buffalo Ank.	18,236	6.90	9.10	6.75	8.80
.65	.08½	.....	....	Buff. Can.	20,100	.39	.40	.36	.38
.60	.40	.....	....	Buff. R.L.	124,800	.42	.48	.40	.46
24.00	17.00	.....	....	Bulolo Gold	1,090	20.87½	21.00	20.75	20.75
.10	.03½	.....	....	Bunker Hill	14,060	.06	.07	.05½	.06½
3.10	1.70	.....	....	Camp. R.L.	30,225	2.75	3.10	2.45	3.05
1.35	.70	†.04	....	Can. Mal.	28,710	1.17	1.28	1.15	1.26
3.00	1.80	.....	....	Cariboo	1,400	2.95	2.95	2.80	2.85
.18	.06	.....	....	Cartier M.	12,100	.12	.12	.11	.11½
1.99	1.00	.....	....	Castle Tre.	1,200	1.85	1.91	1.85	1.90
.54	.04	.....	....	Cen. Cad.	178,611	.44	.45	.41	.43
3.05	1.90	.12	4.4	Cen. Pat.	10,750	2.75	2.85	2.70	2.85
.49	.09½	.....	....	Cen. Por.	141,450	.33	.44½	.30	.37
.65	.33	.....	....	Centremaque	24,800	.43	.46	.40	.40
.45	.10	.....	....	Century	10,000	.35	.39	.35	.39
2.40	1.50	.....	....	Chesterv'le	77,815	1.73	2.10	1.70	1.90
1.90	1.00	.....	....	Chromium	3,330	1.70	1.90	1.50	1.50
.73	.25	.....	....	Citralam M.	22,500	.31	.29	.27	.28
4.00	.50	.....	....	Coast Cop.	1,701	2.50	3.00	2.60	2.80
5.40	2.94	.06	....	Cochenour	14,110	4.80	4.75	4.50	4.60
1.05	.43	.....	....	Coin Lake	43,900	.81	.89	.80	.85
1.47	.80	.....	....	Colomac	41,650	1.00	1.00	.80	.90
.16½	.09	.....	....	Congress	49,500	.15	.15½	.14½	.14½
2.75	1.30	.....	....	Coniagas	1,000	2.51	2.51	2.40	2.40
2.25	1.38	.....	....	Coniaurum	8,407	2.12	2.20	2.05	2.16
1.60	1.00	.....	....	Conwest	10,560	1.25	1.40	1.20	1.30
.75	.52	.....	....	Cournor	75,388	.61½	.65	.55	.64
1.92	1.40	.....	....	Croinor	14,750	1.55	1.55	1.53	1.55
1.12	.60	.....	....	Crowshore	8,650	.93	.95	.90	.92
2.70	1.15	.....	....	Delnite	21,500	2.25	2.70	2.10	2.69
.13	.03½	.....	....	Denison	7,000	.08	.08	.07½	.07½
.41½	.05	.....	....	Dentonia	86,[illegible]50	.35½	.39	.32	.34
1.90	1.32	.....	....	Dickenson	31,850	1.55	1.70	1.56	1.67
.96	.70	.....	....	Divers M.	22,800	.89	.90	.85	.86
31.75	25.15	.30	....	Dome M.	1,325	29.00	30.75	29.50	30.50
2.50	.98	.....	....	Donalda	88,000	1.45	1.57	1.40	1.48
2.40	.21	.....	....	Duquesne	21,133	1.40	1.48	1.37	1.43
.65	.35	.....	....	Duvay	24,300	.40	.40½	.35	.37
.57	.35	.....	....	East Amphi	32,700	.50	.50	.47	.49
3.35	2.26	.....	....	East Mal.	18,325	2.90	3.10	2.88	3.10
7.00	.38	.....	....	East Sull.	24,850	4.05	4.30	3.90	3.95
1.72	.53	.....	....	Elder	63,150	1.32	1.35	1.25	1.33
.37	.30	.....	....	Elderidge	7,500	.31	.31	.30	.30
3.10	.16	.....	....	Eldona	306,175	1.19	1.20	1.07	1.18
6.50	4.30	†.15	....	Falconbridge	2,840	5.90	5.95	5.75	5.90
.24	.03	.....	....	Federal	48,900	.20	.21	.19	.20
.05	.01½	.....	....	Flin Flon	15,200	.04	.04	.02½	.02½
.59	.40	.....	....	Fontana	6,300	.46	.46	.40	.44
1.75	.79	.....	....	Formaque	8,000	.95	.85	.80	.80
1.00	.60	.....	....	Forty-Four	1,000	.79	.85	.82	.82
.52	.41	.....	....	Found Lake	37,200	.49	.52	.48	.52
.95½	.50	.....	....	Francoeur	17,550	.70	.71	.69	.71
9.25	4.40	.....	....	Frobisher	3,450	5.05	5.15	4.85	5.10
.50	.18	.....	....	Geo. Copper	9,800	.50	.30	.25	.30
11.75	6.50	.....	....	Giant Y'fe.	18,638	7.55	8.50	7.55	8.40
4.50	2.00	.....	....	Do. "C" Warr.	2,[illegible]53	2.80	3.25	2.80	3.20
.78	.09	.....	....	Gillies L.	12,000	.20	.21	.20	.20
.24	.03½	.....	....	Glenora	90,275	.16	.18	.15	.16½
.88	.27	.....	....	God's Lake	55,650	.68	.72	.67	.71
.45	.07	.....	....	Golconda	3,600	.40	.45	.40	.40
.36	.21	.....	....	Goldale	67,000	.30¼	.36	.30	.36
2.05	1.85	.....	....	Goldbeam	7,100	1.90	1.94	1.85	1.90
1.20	.26	.....	....	Gold Crest	28,400	.65	.68	.61	.68
.25	.03	.....	....	Gold Eagle	122,300	.21	.25	.16	.19
.90	.26	.....	....	Golden A.	35,975	.60	.64	.60	.62
.42	.10	.....	....	Golden G.	48,200	.38	.39	.33	.35
1.18	.65	.....	....	Goldhawk	38,200	1.07	1.17	1.05	1.13
2.65	.85	.....	....	Gold Man.	16,550	2.33	2.45	2.25	2.45
.46	.27	.....	....	Goldoro	16,600	.28	.32	.27	.30
.10	.03½	.....	....	Goodfish	7,500	.07½	.09	.08	.08½
.26	.04	.....	....	Graham B.	21,150	.23	.26	.21	.24
.23	.11	.....	....	Grandora	1,500	.19	.19	.18½	.19
.32	.12½	†.01	....	Grandview	3,750	.30	.30	.28	.28
.28	.12	.....	....	Grull W.	21,825	.23	.23	.21	.22
.59	.22	.....	....	Gunnar G.	11,400	.55	.57	.53	.55
.24	.05	.....	....	Halcrow	246,600	.15	.17	.15	.16
.15	.03	.....	....	Halliwell G.	29,960	.07½	.09	.07	.08½
5.75	3.00	†.30	....	Hallnor	450	5.70	5.60	5.50	5.50
1.21	.65	.....	....	Hard Rock	39,220	1.10	1.21	1.05	1.19
.31	.05½	.....	....	Harker	53,700	.25	.29	.23	.25
.65	.20	.....	....	Harricana	27,060	.30	.33	.30	.32
2.70	.54½	.....	....	Hasaga	18,894	2.40	2.55	2.35	2.54
.30	.23	.....	....	Headway	29,750	.28	.30	.27	.29
.96	.43½	.....	....	Heath	16,800	.55	.55	.49	.49
3.60	.67	.....	....	Hedley M.	95,385	2.90	3.20	2.80	3.00
.70	.20	.....	....	Heva Cad.	90,100	.56	.55	.52	.53
17.75	10.10	†.46	....	Hollinger	18,715	15.50	17.75	15.50	17.50
.50	.25	.....	....	Homer Y'fe.	56,700	.27	.35	.26	.35
1.09	.27½	.....	....	Hosco	39,100	.67	.68	.65	.66
.54	.25	.01	....	Howey Gold	32,090	.49	.52	.48	.51
43.00	30.00	2.00	4.8	Hudson Bay	2,441	41.00	43.00	40.50	42.75
.38	.20	.....	....	Hugh Mal.	30,200	.27	.28½	.24	.24
1.05	.60	.....	....	Indian L.	33,000	.65	.65	.60½	.63
1.65	.71	.02	....	Inspiration	20,500	1.27	1.40	1.30	1.40
3.35	.90	.....	....	Int. Uran.	267,075	1.70	1.90	1.65	1.85
.07	.02	.....	....	Island Lake	2,000	.04	.04	.04	.04
2.00	1.15	†.07	....	Island Mount.	1,760	1.95	1.95	1.90	1.95
.13	.03	.....	....	Jacola	1,000	.07	.07½	.07½	.07½
.72	.61	.....	....	Jack Lake	100,550	.70	.72	.68	.71
.59	.22	.....	....	Jacknife	43,000	.32	.40	.32	.40
.44	.10	.....	....	Jack Waite	32,950	.32	.35	.30	.33
.60	.25	.....	....	Jason M.	35,700	.44	.45	.41	.43
.19	.05½	.....	....	Jellicoe	20,666	.15½	.16	.14	.15
.13½	.03	.....	....	J. M. Cons.	19,500	.07	.08	.06½	.07
1.55	.07	.....	....	Joliet Que.	116,258	1.08	1.22	1.02	1.15
.59	.28	.....	....	Kay Rand.	37,100	.30	.33	.28½	.32
17.25	11.50	†.30	....	K. Addison	7,610	16.37½	17.25	16.25	17.00
2.30	.50	.....	....	Kir. H. Bay	2,650	1.90	2.00	1.70	2.20
2.55	1.00	†.04	....	Kirkland L.	116,055	2.23	2.55	2.19	2.53
.55	.10	.....	....	Kirk. Town	27,550	.37	.42	.35	.38
.32	.09	.....	....	Kootenay B.	11,300	.10½	.13	.12	.12
11.00	2.34	.....	....	Labrador	21,130	8.00	11.00	7.85	10.75
1.75	1.05	*.02	....	L. Dufault	26,450	1.15	1.30	1.15	1.25
.24	.12	.....	....	L. Fortune	8,500	.15	.17	.14½	.16½
26.00	16.85	.80	3.3	Lake Shore	3,225	24.21½	25.00	23.62½	25.00
9.15	6.15	†.05	....	Lamaque G.	3,277	8.25	8.25	7.85	8.00
.22	.09	.....	....	Lapa Cad.	36,900	.19½	.20	.18	.19
.70	.25	.....	....	Lapaska	319,700	.68	.68	.56	.60
.10	.03	.....	....	Lebel Oro	4,000	.05½	.06½	.06	.06
1.55	1.15	.08	4.6	Leitch Gold	13,450	1.47	1.53	1.45	1.50
.48	.16	.....	....	Lexindix	52,600	.26	.37	.26	.35
1.95	.43	.....	....	Lingman L.	61,800	1.29	1.35	1.25	1.26
.36	.32	.....	....	Lingside G.	104,100	.35	.36	.34	.35
3.50	1.23	†.05	....	Little L.L.	70,225	2.80	3.45	2.70	2.30
2.09	.86	.....	....	Louvicourt	11,600	1.45	1.50	1.40	1.45
.80	.30	.....	....	Lynx Y.K.	16,000	.35	.38	.34	.36
5.25	3.83	†.12	....	Macassa	7,800	4.60	4.90	4.55	4.75
7.50	1.15	.....	....	MacDonald	326,622	6.50	7.50	6.40	6.50
3.80	2.20	*.05	....	MacLeod C.	30,182	3.40	3.70	3.35	3.50
5.45	2.17	†.08	....	Mad. R.L.	115,909	4.40	5.45	4.45	5.05
.90	.69	.....	....	Magnet C.	35,400	.72	.78	.70	.78
4.20	3.15	.....	....	Malartic G.	38,300	3.45	3.60	3.25	3.45
.09	.02	.....	....	Man. & East.	23,768	.04¼	.05	.04½	.04¼
.15½	.08	.....	....	Maralgo	4,125	.13½	.13	.13	.13
2.20	.77	.....	....	Marcus Gold	47,700	1.70	1.80	1.55	1.70
.51	.27	.....	....	Marion R.	91,400	.39	.42	.38	.40
.45	.24	.....	....	Mart. McN.	386,600	.30	.45	.34	.36
77.25	59.25	2.22 and 1.11x	4.4	McIntyre	1,655	75.00	75.25	73.00	74.00
1.85	1.35	*.07	....	McK. R.L.	11,325	1.57	1.60	1.55	1.58
.09	.04½	.....	....	McLennan G.	3,500	.07	.07½	.07	.07½
.50	.16	.....	....	McMarmac	65,838	.39	.50	.40	.47
.39	.22	.....	....	McWatters	7,300	.27½	.29	.26	.29
12.37½	1.85	.....	....	Min. Corp.	11,670	10.12½	12.00	11.25	12.00
.25	.05	.....	....	Minto Gold	25,100	.09	.09	.08	.08½
1.10	.53	†.02	....	Moneta	15,770	.75	.81	.75	.80
.40	.19	.....	....	Mosher L.L.	9,800	.37	.38	.35	.37
1.86	1.26	†.02½	....	Negus Mines	95,300	1.50	1.86	1.50	1.85
.75	.33	.....	....	New Bidl'e.	6,400	.50	.50	.49	.50
.95	.25	.....	....	N. Calumet	3,400	.82	.85	.80	.80
.64	.22	.....	....	Nib Y'fe.	101,100	.25	.26	.22	.25
.30	.21	.....	....	Nicholson	32,500	.24	.24	.22½	.23
4.50	2.10	†.05	....	Nipissing	8,420	4.10	4.50	4.00	4.25
72.75	50.00	4.00	5.9	Noranda	8,015	68.25	70.00	68.00	69.00
1.65	.84	.....	....	Norbenite	9,300	1.00	.99	.90	.92
1.63	1.05	.....	....	Nor. Canada	13,600	1.15	1.32	1.18	1.25
.18	.06¼	.....	....	Norgold	8,500	.13	.12	.11	.11
1.42	.55	.....	....	Normetals	257,024	1.10	1.42	1.10	1.40
.35	.20	.....	....	Norsemen	93,200	.28	.29	.27	.28
.27	.12	.....	....	Northland	33,500	.16½	.17	.16	.16½
4.00	2.25	†.05	....	O'Brien	45,580	3.25	3.45	3.25	3.35
.40	.22	.....	....	O'Leary	16,300	.33	.35	.33	.34½
.68	.22	.....	....	Omega	47,600	.31	.34½	.30	.33
.30	.20	.....	....	Omnitrans	133,300	.28	.29	.28	.28
1.50	.44	.....	....	Orenada	9,800	.44	.45	.44	.44
1.90	.20	.....	....	Osisko	18,590	1.38	1.49	1.27	1.45
.45	.12	.....	....	Pac. Nickel	5,800	.25	.30	.25	.28
2.85	1.10	†.05	....	Pamour P.	15,760	2.35	2.55	2.00	2.50
.47	.05	.....	....	Pandora	25,283	.38	.40	.38	.38
.64	.21	.....	....	Paramaque	6,100	.27	.29	.26	.29
.16	.04	.....	....	Paranten	28,500	.11	.11	.10	.11
.27	.17	.....	....	Parbec	79,400	.22	.24	.22	.23
7.75	4.75	†.30	....	Pato Cons. G.	100	7.00	6.95	6.95	6.95
.88	.37	.01■	....	Paymaster	73,270	.79	.84	.79	.82
4.65	1.39	*†.06	....	Pend Oreille	38,830	3.85	4.65	3.75	4.65
.59	.30	.....	....	Pen-Rey	58,600	.32	.34	.31	.32
1.79	1.05	†.10	....	Perron Gold	13,900	1.53	1.65	1.53	1.65
.53	.30	.....	....	Piccy Porc.	29,100	.42	.45	.37	.38
4.70	2.40	†.05	....	Pickle Crow	9,830	4.50	4.70	4.45	4.60
7.50	4.35	.....	....	Pioneer G.	1,590	6.25	6.40	6.00	6.00
.37	.28	.....	....	Pitt G.	26,200	.28	.31	.28	.28
23.75	12.50	.50	2.3	Placer Dev.	905	22.00	22.00	21.50	21.50
.70	.25	.....	....	Pork Reef	12,500	.50	.50	.48	.48
1.00	.55	.....	....	Porc. Pen.	28,900	.55	.76	.57	.65
2.00	.92	*.02	....	Powell R.	14,150	1.55	1.70	1.55	1.65
1.66	.81	.....	....	Do. V.T.	19,500	1.45	1.60	1.45	1.55
.09½	.05½	.....	....	Prem. Bord.	52,400	.09	.09½	.09	.09½
3.05	1.13	.01	....	Premier G.	87,655	2.60	3.05	2.50	3.00
3.50	2.45	†.03	....	Preston E.	16,730	3.10	3.15	3.05	3.05
.88	.39	*.02	....	Privateer	8,400	.79	.82	.80	.80
15.50	11.50	.05	....	Proprietary	505	15.00	15.00	14.50	14.50
.72	.36	.....	....	Prospectors	5,100	.63	.70	.65	.65
.40	.15	†.03	....	Purdy Mica	6,900	.21	.22	.21	.21
.17½	.02½	.....	....	Quatsino	55,500	.15½	.15½	.14½	.15
1.85	.45	.....	....	Quebec Gold	4,400	1.80	1.83	1.70	1.75
1.00	.62	.....	....	Quebec M.	15,600	.95	.93	.90	.91
.51	.30	.....	....	Quebec Y.K.	15,700	.35	.35½	.34	.35½
1.39	.80	.....	....	Queenst'n G.	30,020	1.10	1.20	1.03	1.18
23.50	.18	.....	....	Quemont	12,775	19.75	21.87½	19.50	20.75
.75	.06	.....	....	Red Crest	8,900	.22	.23	.17	.17
.19	.05	.....	....	Red Hawk	63,200	.17	.19	.17½	.17½
1.10	.20	.....	....	Reeves McD.	14,965	.95	1.10	.85	1.10
.70	.31	.....	....	Regcourt	7,200	.35	.40	.34	.36
.17	.04¼	.....	....	Reno Gold	8,450	.11	.13½	.12	.12
.75	.69	.....	....	Richmac	328,900	.70	.75	.69	.70
.28	.10	.....	....	Roche L.L.	37,200	.17½	.22	.17	.21
.66	.15	.....	....	Rochette	23,700	.32	.34	.30	.31
.66	.36½	.....	....	Rouyn M.	35,505	.55	.55	.51	.53
.59	.55	.....	....	Rush Lake	35,900	.58	.59	.56	.57
.41	.20	.....	....	Ryanor	1,500	.25	.25	.24	.24
.27½	.09¼	.....	....	Salmon G.	28,650	.24	.25	.23	.23
6.95	4.05	.14 and .06x	3.6	San Antonio	9,632	5.50	5.75	5.55	5.65
.18	.05	.....	....	Sand River	10,200	.12	.13	.10	.12
.47	.45	.....	....	Sannorm	21,900	.....	.47	.44	.45
1.64	.31	.....	....	Senator R.	80,500	1.35	1.45	1.35	1.40
.70	.44	.....	....	Shawkey	208,000	.53	.70	.51	.70
2.07	1.40	.12	6.1	Sheep Creek	7,250	1.85	2.07	1.90	2.00
3.65	.60	†.05	....	Sherritt G.	517,360	2.75	3.25	2.65	3.10
17.00	11.25	.60	3.8	Sigma Mines	1,675	15.50	15.00	14.35	14.75
1.70	.70	†.02	....	Silbak Prem.	56,550	1.25	1.35	1.20	1.25
1.45	.60	†.01½	....	Siscoe	56,550	1.15	1.25	1.10	1.20
1.15	.43	.....	....	Sladen Mal.	559,100	.60	1.15	.58	.90
1.84	1.15	.....	....	Spring Stur.	13,821	1.36	1.45	1.30	1.43
1.55	.60	.....	....	Stad's New	225,424	1.39	1.49	1.20	1.39
1.00	.35	.....	....	Standard G.	4,400	.38	.38	.38	.38
.02½	.02	.....	....	Star Lake	2,000	.02	.02½	.02½	.02½
1.25	.65	.....	....	Starrat O.	172,600	.89	1.25	.85	1.15
.29	.27½	.....	....	Steeloy	500	.28	.29	.29	.29
3.95	2.05	.....	....	Steep Rock	76,810	3.35	3.95	3.45	3.85
.45	.18	.....	....	Sturgeon R.	2,200	.38	.38	.36	.38
.20	.05	.....	....	Sudbury C.	12,200	.18	.18	.15	.15
4.05	1.50	*.05	....	Sullivan C.	51,010	3.00	3.20	2.99	3.15
.84	.11	.....	....	Surf Inlet	191,980	.71	.84	.66	.82
3.95	2.45	.12	3.1	Sylvanite	11,725	3.45	3.95	3.45	3.95
1.60	1.40	.....	....	Taku	12,025	.....	1.60	1.40	1.55
1.15	.13	.....	....	Taylor B.	9,600	1.06	1.04	1.00	1.02
5.70	3.45	.05■	....	T. Hughes	19,711	4.95	5.05	4.95	5.05
.33	.07	.....	....	Temiskam'g	12,400	.21	.23	.20	.22
.88	.50	.....	....	Thompson	20,600	.70	.70	.65	.68
3.05	.80	†.03	....	Toburn Gold	3,000	2.00	2.00	2.00	2.00
.48	.22	.....	....	Towagmac	4,600	.35	.34	.30	.34
3.15	1.30	.....	....	Trans. Res.	60,000	1.35	1.55	1.35	1.50
45.00	32.00	.....	....	Uchi Bonds	4,500	40.00	40.00	40.00	40.00
.70	.30	.....	....	Union Min.	15,200	.39	.40	.37	.38
2.95	1.85	†.05	....	Upper Can.	29,675	2.75	2.85	2.55	2.70
16.50	11.00	†.20	....	Ventures	4,755	14.00	14.50	14.00	14.25
1.50	.60	.....	....	Vicour	21,600	.75	.74	.70	.73
.42	.30	.....	....	Villbona	4,000	.32	.34	.31	.32
5.10	3.40	†.75	....	Waite Am.	4,738	4.60	4.90	4.60	4.85
1.77	1.20	.....	....	Wasa Lake	33,450	1.55	1.60	1.50	1.50
.11	.01½	.....	....	Wellington	52,500	.08¼	.09	.08½	.08½
1.63	.37	.....	....	West Mal.	122,500	.41	.47	.37	.45
.41	.08	.....	....	Wiltsey C.	49,400	.26	.25	.24	.25
.48	.30	.....	....	Winora	45,700	.36	.41½	.34	.40
5.75	2.30	.05	....	Wright-Har.	5,210	5.10	5.35	5.15	5.35
.65	.14	.....	....	Yellorex	35,500	.41	.42	.32	.40
.39	.03¼	.....	....	Ymir Girl	38,300	.32	.35	.31	.31½

Oil Stocks

Range 1945-46 High	Low	Div. Rate $	Jan. 26 Yield %	Company	Sales	Last Jan. 21	Week Ending Jan. 28 High	Low	Close
.14½	.07	.....	....	Acme G.&O.	6,000	.10½	.10	.09	.10
.34½	.10	.....	....	Alta. P. Cons.	7,046	.25	.23	.15	.22
2.30	1.25	.....	....	Ajax	3,500	1.70	1.68	1.65	1.67
.09½	.05	.....	....	Anaconda	300	.09	.09½	.08½	.08½
1.35	.70	†.05	....	Anglo Can.	43,125	1.25	1.35	1.20	1.35
.73½	.33	.....	....	Br. Dom.	176,650	.50	.55	.45	.46
2.95	1.70	.10	4.1	Calg. & Ed.	84,865	2.32	2.95	2.30	2.95
.56	.20	.....	....	Calmont	22,120	.45	.50	.43	.49
.35	.23	†.01	....	Commoil	9,000	.31	.35	.33	.35
.80	.35	.....	....	Common P.	2,100	.50	.50	.45	.48
.85	.28	.....	....	Dalhousie	6,341	.62	.74½	.55	.70
.21	.12	.....	....	Davies Pete	5,500	.17½	.19½	.17½	.19
.26	.08	.....	....	East Crest	106,700	.12	.12½	.10	.10¼
2.15	1.25	.....	....	Foothills	3,125	1.80	2.00	1.80	1.95
.14½	.08	.....	....	High Sarcee	8,500	.12	.12	.11	.11
4.60	3.05	.15	4.0	Home	12,779	3.80	4.05	3.60	3.90
.18	.03½	.....	....	Homestead	113,160	.09¼	.10	.09	.09½
.15	.08	.....	....	McD. Segur	3,600	.13	.13½	.12½	.12½
.16	.05	.....	....	McLeod	6,500	.07½	.07½	.07	.07¼
.11	.05	.....	....	Mercury	4,100	.11	.09½	.09	.09
.34	.14	.....	....	Midcont.	25,800	.15½	.15½	.14	.15
.26	.17	.....	....	Model	5,100	.24	.25	.23	.23
.22	.09½	.....	....	Nat. Pete.	3,000	.17	.16	.15	.16
.46	.65	.....	....	Nordon	4,400	.32	.30	.27	.30
.09¼	.03½	.....	....	Oil Select.	3,000	.05	.06	.05	.05½
.90	.40	.....	....	Okalta	10,750	.73	.75	.65	.75
.18	.07	.....	....	Pacalta	72,033	.14½	.18	.14	.14½
1.65	.50	.....	....	Pac. Pete.	104,880	1.40	1.65	1.30	1.52
1.25	.80	.....	....	Roxana	13,360	.85	.92	.85	.91
.05½	.03½	.....	....	Royal Can.	10,000	.05½	.05¼	.05	.05
25.50	17.45	1.00	4.3	Royalite	1,035	23.50	24.85	23.50	24.85
.10	.03	.....	....	South End.	11,500	.08½	.08	.07½	.07½
.40	.15	.....	....	So. West Pete	1,525	.32	.33	.25	.30
1.30	1.10	.....	....	Texas Can.	120	1.30	1.25	1.10	1.25
.15	.05	.....	....	United Oils.	4,700	.13	.14	.13	.14
.16½	.08½	.....	....	Vanalta	2,800	.11½	.11	.10	.11
.32	.12	.....	....	Vermilata	93,500	.13¼	.13¼	.12½	.13
.40	.17	.....	....	Vulcan	2,045	.32	.36	.30	.36

*Paid in 1944. F.E.C.B. ▲N. Y. Funds. † Paid in 1945. x Extra. ■ Subj. appr. Paid or payable in 1946.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Jan. 29	569,400	3,036,000	141,580	2,910,000
Jan. 28	426,000	3,572,000	220,282	3,480,000
Jan. 26	......	....	......	....
Jan. 25	324,800	2,809,000	182,774	1,776,000
Jan. 24	187,200	2,349,000	174,825	2,010,000
Jan. 23	294,000	2,357,000	250,582	2,040,000

Government Bonds

Jan. 29, 1946

Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	105¼	106
3	Mar. 1954	105	105¾
3	Nov. 1956	103¾	104¾
3	May 1957	102¾	103½
3	Jan. 1959	102¾	103¾
3	June 1960	103¾	103½
3	Feb. 1962	102¾	103¼
2	Dec. 1946	100¾	101¼
2¼	Mar. 1948	101¼	102
1¾	May 1946	100¼	100¾
1¾	Nov. 1946	100¼	102
1¾	May 1947	100¼	102
1¾	Mar. 1948	100¼	102
1¾	Nov. 1948	100¼	101
1¾	Nov. 1949	100¼	100¾
3	Oct. 1963	102¾	103¾
Dom. of Canada Bonds			
3¼	Nov. 1951	104	104¾
4	Oct. 1952	104	104¾
3¼	Feb. 1952	105¼	106
3	Oct. 1952	103¾	104¼
3	June 1955	103¼	103¾
4½	Nov. 1956	102¾	103
4½	Nov. 1957	104¾	105¼
3	June 1958	102¾	103¼
4½	Nov. 1958	106¾	107¾
4½	June 1959	108¾	109¼
3¼	June 1966	104¼	105¾
3	Perpetual	102¼	103
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	102¼	102¾
4½	Sept. 1951	125¼	...
4½	Feb. 1956	133	...
4½	July 1957	134¼	...
3	Feb. 1953	102¼	103
4½	June 1955	133¾	...
3	Feb. 1954	117	118¼
5	Feb. 1970	128¼	...
5	Oct. 1969	127¼	...
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	134¼	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	115	...
4	Jan. 1962	129	...
Provincial Govt. Bonds			
New Brunswick:			
3	Oct. 1951	98¾	101¼
3¼	Aug. 1949	100¼	101¾
3¼	June 1956	102¾	104¼
4½	Apr. 1961	131	...
5	Jan. 1960	135	...
Nova Scotia:			
3	Jan. 1952	101¾	103¼
3¼	June 1956	101¾	103¼
3¼	Nov. 1950	104	105¼
4½	Sept. 1952	114¼	...
4½	Nov. 1960	136¼	...
5	Mar. 1960	137¼	...
Ontario:			
3	Apr. 1943	100	101
3	Nov. 1950	101¼	102¼
3¼	Nov. 1951	103¾	105¼
3¼	May 1955	104¼	105¾
4	June 1962	129½	...
4½	June 1950	108¾	110¼
4½	Jan. 1962	135	...
5	Oct. 1948	107¼	108¾
5	Dec. 1960	139	...
5½	July 1946	101	102¼
Ont. Hydro Commission:			
3	Aug. 1948	100	101¼
3¼	Feb. 1953	103¼	105¼
3¼	Apr. 1947	101¼	102¾
Prince Edward Island:			
4	Mar. 1954	103	106
Quebec:			
3	Nov. 1947	101	102¼
3¼	Mar. 1948	101¾	103
3¼	Mar. 1959	103¼	104¾
4	Nov. 1952	104¾	...
3¾	Feb. 1955	104¾	106¾
4½	Aug. 1958	111¼	112¾
4½	Jan. 1963	117¾	119¼
Alberta:			
3¼	June 1964	101¼	...
3¼	June 1966	101¾	...
3¼	June 1968	107¾	...
3¼	June 1972	107¼	...
3¼	June 1978	106¾	...
British Columbia:			
4	Dec. 1957	121	...
4½	Jan. 1951	120¼	...
4½	Oct. 1953	121¾	...
5	Apr. 1954	127¾	...
6	Feb. 1947	102¼	104¼
Manitoba:			
4	Man. 1957	120	...
4½	Dec. 1956	125¾	...
5	Dec. 1959	132¼	...
5	Oct. 1955	117	119
6	Apr. 1947	103	104¼
Saskatchewan:			
4	Sept. 1954	99¼	101¼
4	Nov. 1960	99¼	101¼
4½	Oct. 1961	111	...
4½	Mar. 1960	113	...
5	Aug. 1958	107	109
5½	Oct. 1952	106¾	108¾
6	Mar. 1952	108	110

Unlisted Mines

Approximate quotations, 3 p.m., Jan. 29, subject to confirmation:

	Bid	Ask
Abenakis	.11	.13
Advance	.11	.13
Albany R (new)	.44	.50
Alcan	.09	.11
Alexander	.48	.51
Aljo	.07	.08
Ama Kir	.17	.19
Ama Lar	2.25	2.35
Amer Y	.27	.30
Anna'que	.14	.16
Anoki	.10	.12
Apex Oil	.08	.09
Argonaut	.13	.16
Arntfield (old)	.06	.08
Audley	.05	.07
Aurlando	.09	.11
Aurora Y	.46	.51
Auterra	.03	.05
Barb L n	.06	.08
Blondor	.17	.20
Blue Gras	.09	.11
Bouzanne	.22	.25
Bravo	.08	.10
Brig R L	.16	.18
Brock	.17	.20
Burley Po	.04	.05
Calder Bo	.43	.46
Cal'n '39	.42	.45
Camlaren	.14	.16
Carricona	.13	.15
Cassidy	.27	.30
Cen Mani	.08	.10
Cock R L	.10½	.12
Columbier	.55	.58
Con Chib	.30	.35
Con Cop	.38	.40
Courageo	.28	.32
Craibbe	.47	.53
Croydon	.20	.23
Cuyuni	2.35	2.45
D'Aragon	.52	.55
Derlak	.10	.12
De Santis (new)	.13	.15
Dexter	1.20	1.30
Discovery	.99	1.04
Dom Mal	.07	.08
Dona Pat	.06	.08
Dunford	.12	.14
Eastward	.31	.34
Electra	.27	.30
Elmac	.42	.45
Erin Kirk	.05	.06
Eurek C	2.90	2.95
Gilbec	.04	.05
Goldvue	.80	.85
Goodrock	.05	.07
Greenlee	.22	.25
Gwillam	.42	.45
Habitant	1.65	1.75
Harp Mal	.07½	.09
Hayes Cd	.08	.09
Highridge	.16	.18
Hoyle	.24	.27
Hugh P P	.16	.19
Independe	.27	.30
Indyke	.45	.48
Joannes D	.10	.12
Kamlac	.43	.46
Ken-Bay	.25	.35
Kencour	.10	.12
Kenda Pe	.35	.40
Kenroy	.07	.09
Laguerre	.37	.39
Lk Expa	.14	.16
Lar-Add	.08	.10
Larder U	.13	.15
La Salle	.27	.30
Lavalie	.13	.15
Legardo	.06½	.07½
Lingnora	.18	.21
Louvore	.06	.08
Macfie	.64	.67
Major Oil	.11	.13
Manterre	.08	.10
Marbenor	.30	.32
Marquette	.05	.06
Mar Bird	.14	.16
Mary Ann	.14	.16
Mat Con	.52	.57
Mate Ye	.13	.15
Metalore	.04½	.06
Mic of Cn	.22	.25
Moffat H (new)	.04	.06
Mohawk P	.05	.07
Murbell	.05	.06
Murmac	.24	.27
Myla'que	.21	.24
McCuaig	.20	.22
McManus	.17	.18
Nat Mal	.51	.54
Nayb '45	.60	.65
Nereco	.39	.44
New Aug	.20	.23
New Mal	.10	.12
New Nor	.24	.27
Nic Off	2.50	2.90
Norbeau	1.05	1.15
Norcourt	.15	.18
Norford	.09	.11
Nortyne	.07	..
Novell P	.12	.14
Obalski	.34	.36
Obaska	.40	.43
Okled	.15	.17
Olivet	.07	.08
Opemiska	.35	.38
Orlac	.64	.67
Orpit	.12	.15
Ortona	.15	.18
Pascalis	.55	.58
Peg Tan	2.40	2.50
Pelangio	.12	.14
Phelps	.25	.28
Pinnacle	.09	.11
Poona Go	.04½	.05½
Presdor	.07½	.08½
Privateer	.80	.83
Quest	.35	.38
Rajar RL	.13	.15
Rambull	.05	.07
Rand Mal	.19	.22
Raym Tib	.11	.13
Rebair	.45	.48
Redruth	.21	.24
Redwood	.18	.20
Richgroup	.23	.25
Ritoria	.09	.11
Rhyolite	.06	.08
Santiago	.84	.87
Sheldon	.43	.47
Skyn Lk	.06	.08
Steeber	.18	.21
Sun Bear	.09	.11
Thornhill	.44	.47
Tiffany	.09	.11
Tobico	.04½	.05½
Tombill	.50	.55
Tovarish	.06	.07
Val D'Bel	.11	.13
Vin Min	1.00	1.20
Vinray	.41	.44
Virginia	.26	.29
Weku Con	.47	.50
Wesley	.05½	.06½
West R L	.08	.10
West Shor	.05	.07
Wilwood	.10	.12
Wincheste	.17	.20
Wingait	.19	.20
Y Davids	.37	.40

Unlisted Stocks

(Compiled from quotations by Plaxton, MacDonnell & Co., Kamm, Garland & Co., and Kippen & Co. Inc.)

Jan. 29, 1946

	Bid	Ask
Abitibi, new com.	15.25	16.00
Abitibi, new pref.	18.00	19.00
Aikenhead Hardware Co.	75.00	80.00
Allens Kingston units	71.00	....
Allens London Theatre pfd.	54.00	....
Allens St. Catharines units.	60.00	....
Allens Toronto units	38.00	....
Anglo Can. Telephone A	10.50	11.50
Beach Foundry pfd.	72.00	....
Brinton Peterboro Carpet	85.00	....
British American Assurance	60.00	....
British Mortgage and Trust	151.00	....
B. C. Sugar	93.00	96.00
B. C. Telephone 1st pfd.	115.00	....
Brockville Trust Co. $50 par	52.00	....
Canada Machinery com.	12.00	14.00
Canada Tea pfd.	65.00	....
Canada Paving 1st pfd.	7.50	....
Canadian Airways	2.50	....
Can. Co-op Woolgrowers	8.00	10.00
Canadian Fairbanks com.	32.50	....
Canadian Fire	85.00	....
Canadian Indemnity	160.00	....
Can. Ingersoll Rand	61.00	....
Can. Investors Corp.	8.00	9.00
Canadian Motor Lamp A	9.75	11.00
Can. West Nat. Gas com.	37.00	....
Can. West Nat. Gas pfd.	106.00	108.00
Capital Trust Co. $100 par	62.00	....
Capital Wire Cloth com.	6.00	8.00
Capital Wire Cloth pfd.	22.00	....
Cawthra Apts. units	3.50	5.00
Chase, A. W., units	30.00	....
Colonial Realty com.	4.00	....
Colonial Steamships com.	90.00	....
Commercial Finance com.	10.00	....
Commercial Life 10% paid.	7.00	9.00
Commonwealth Inter. Corp.	4.01	4.41
Confederation Life Assoc.	145.00	....
Continental Life 20% pd.	33.00	....
Crown Life Ins. 100% paid.	300.00	....
Debenture & Securities pfd.	97.00	....
Detroit International Br.	29.00	31.00
Dom. Can. Gen. Insurance	195.00	....
Dominion Life Assurance	180.00	....
Dover Industries Ltd.	11.00	12.00
Dunlop Tire pfd.	25.75	27.00
Edmonton Stock Yds. units	65.00	....
Empire Life Ins. 25% paid	15.50	18.00
Excelsior Life Ins. 40% pd.	92.00	....
Federal Foundries & Steel Co., new com.	3.25	3.75
Foreign Power Sec. pfd.	15.00	18.00
Galt Brass com.	26.00	....
Goderich Elevator & Trans.	14.75	16.00
Great Lakes Power pfd.	114.00	117.00
Great West Life	360.00	....
Guardian Realty pfd.	28.00	....
Guaranty Co. of N. America	200.00	....
Guelph and Ont. Svgs. $50	53.00	57.00
Gurney Foundry pfd.	2.70	3.50
Hart Battery com.	7.00	10.00
Highland Dairy pfd.	57.00	....
Homewood Sanitarium	95.00	....
Hudsons Bay Ord.	13.00	....
Imperial Life	290.00	315.00
Industrial Mort. Trust $50	42.00	....
Ingram & Bell pfd.	94.00	....
Inter. Utilities $3.50 pfd.	57.00	59.00
Lambton Loan & Inv. $50	51.00	....
Loblaw Groc. Inc.	20.00	21.50
London & West. Trust $100	76.00	....
Manufacturers Life Ins.	275.00	....
Midland Loan & Svgs. $10	16.00	19.00
Moirs Limited pfd.	97.00	....
Monrach Life Assoc. 20%	64.00	67.00
Monarch Mtge. units	2.75	4.00
Montreal Island Power	....	42.00
Montreal Trust Co.	85.00	....
Morrison Brass com.	3.50	4.50
Morrow Screw com.	16.00	....
Morrow Screw pfd.	101.50	....
National Drug & Chem. c.	5.00	6.50
National Hosiery pfd.	4.00	5.50
National Hosiery com.	4.00	5.50
National Life Assce. 25%	45.00	....
Neilson, Wm., com.	13.00	....
Neilson, Wm., pfd.	103.00	....
New Brunswick Telephone.	13.00	....
New Method Laundry units	96.00	....
North American Elev. 1 pfd.	90.00	....
Ont. Tobacco Plant units	22.00	....
Paramount Kitchener units	53.00	....
Paramount Oshawa pfd.	87.00	....
Provincial Bk. of Can, new	12.30	13.25
Provincial Paper pfd.	109.00	111.00
Prudential Trust	6.00	8.00
Ritchie Cut Stone pfd.	1.50	....
Ruddy, E. L., pfd.	145.00	....
St. John Drydock pfd.	133.00	....
Sawyer Massey com.	1.25	2.00
Seiberling Rubber com.	8.00	....
Sincennes McNaughton T.	2.00	3.00
Sherbrooke Trust	130.00	....
Sovereign Life Assce. 25%	29.00	32.00
Standard Fuel pfd.	97.00	100.00
Standard Fuel com.	1.50	....
Sun Life Assce.	520.00	535.00
Third Can. Gen. Inv.	3.90	4.20
Toronto Carpet pfd.	97.00	....
Toronto General Ins.	5.50	7.90
Trusts & Guarantee $100	92.00	....
United Farmers Co-op	3.00	4.00
United Steel A pfd.	25.50	27.00
Viceroy Mfg. pfd.	26.00	29.00
Victoria Trust & Svgs.	109.00	....
Waterloo Mfg. com.	10.00	....
Waterloo Trust & Svgs.	101.00	....
Western Assurance com.	60.50	63.00
Western Assur. pfd.	41.00	....
Western Grain com.	2.25	2.60
Western Grain pfd.	48.00	50.00
York Trading com.	5.50	....

Grain Prices

Winnipeg Grain Futures

Week to Jan. 29, 1946

Crop year from Aug. 1, 1945 High	Low		High for week	Low for week	Close Jan. 29
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
2.28	1.34⅞	May	2.28	2.09	2.23½
2.18	1.49¼	July	2.18	1.99½	2.14
1.84	1.59½	Oct.	1.84	1.75¾	1.80⅞

*At ceiling.

Cash Quotations

	For Week Jan. 29 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	2.25	2.11⅝	2.09⅝	2.03⅛

*At ceiling.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Jan. 29, 1946

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	64	67	66
†Assoc. Tel. & T.	5½	'55	113½	116	113½
B. C. Pwr.	4½	'60	103½	106	103½
B. C. Tel.	4½	'61	106½	109	106½
†Calgary Pwr.	5	'60	115	...	115
Do.	5	'64	105	107½	105
Gatineau Pwr. A	3¾	'69	116	...	116
▲Do., B	3¾	'69	104	106¼	104
Gt. Lakes Pwr.	4½	'56	102¼	105	102¼
Do.	5	'57	102¼	105	102¼
*Int. Hydro-El.	6	'44	104	107	105
L. St. Law. Pr.	3¾	'65	100¼	...	99
Macl'n-Que. Pr.	4	'59	102¼	105	102¼
Mtl. L. H. & Pr.	3½	'56	101	103	101
Canada Electric	4½	'65	101	...	101
Can. Steamship	3½	'57	99¼	102	99¼
‡Can. Locomotive	6	'53	103¼	(x-pay.)	108
‡†Can. Vickers	6	'47	107¼	110	107¼
Can. Pac. Rly.	3½	'51	103¼	105¼	103¼
Do.	4	'49	105¼	107¼	105¼
†Consol. Paper	5½	'61	109¼	112	109¼
Dom. Coal	4½	'52	101	103¼	101
Dom. Scott Inv.	4	'52	101	...	101¼
Dom. Stl. & C.	6¼	'55	110	...	110
Dom. Woollens	5	'64	101	103¼	100¼
†Donnacona Pap.	4½	'56	108	110¼	107¼
*Dryden Pap.	6	'49	108	...	108
Famous Players	4½	'51	101¼	104	102
†Federal Grain	6	'49	112	...	112
*Great L. Pap.	5	'55	110¼	113	111
*Gurney Fdry.	5½	'49	102	...	102
‡Gypsum Lime	5½	'48	109¼	112	109¼
Ham. Cotton	3¾	'59	99¼	...	99¼
Inter-City Bak.	5½	'48	101	[illegible]	[illegible]

Dividends Declared

	This payment $	Date payable	Date of record
Agnew-Surpass	.30	Mar. 1	Jan. 31
Do., 7% pref.	1.75	Apr. 1	Feb. 28
Aluminium	2.00	Mar. 5	Feb. 8
Do., 6% pfd.	†1.50	Mar. 1	Feb. 1
Aluminum Co. of Can. 5%	1.25	Feb. 1	Jan. 3
Ang.-Norcross Corp	1.50	Feb. 1	Dec. 31
Argus Corp. 4½% p.	1.12½	Mar. 1	Jan. 31
Ang.-Can. Tel. A	.15	Mar. 1	Feb. 8
Do., 5½% pfd.	.68¾	Feb. 1	Jan. 10
Ang.-Huronian	.10	Jan. 31	Jan. 9
Atlas Steels	.25	Feb. 1	Jan. 16
Ault & Wiborg pf.	1.37½	Feb. 1	Jan. 15
Aunor Gold	.05	Mar. 1	Feb. 8
Banque Can. Natl.	.17½	Mar. 1	Feb. 15
Bk. of Montreal	.20	Mar. 1	Jan. 31
Bk. of Nova Scotia	.25	Feb. 1	Jan. 16
Bk. of Toronto	.25	Mar. 1	Feb. 15
Bathurst Power	.25	Mar. 1	Jan. 31
Beaver Lumber	.50	Feb. 1	Jan. 10
Do.		Apr. 1	Mar. 10
Belding-Cort.	*2.00	Mar. 1	Jan. 31
J. Bertram	.15&.15	Feb. 15	Jan. 31
Brewing Corp.	.62½	Mar. 11	Feb. 25
B. C. Tele. 1st pf.	1.50	Feb. 1	Jan. 17
Bruck S. Mills	.20	Mar. 15	Feb. 15
Caldwell Linen	.25	Feb. 1	Jan. 15
Do., 1st pref.	.38	Feb. 1	Jan. 15
Do., 2nd pref.	.20	Feb. 1	Jan. 15
C. Bk. of Com.	.15	Feb. 1	Dec. 31
Can. Cement pf.	1.62½	Mar. 20	Feb. 22
Can. Breweries	.25	Apr. 1	Feb. 28
Candn. Fgn. Inv.	.75	Apr. 1	Mar. 1
Candn. Bronze	.37½	Feb. 1	Jan. 10
Do., 5% pf.	1.25	Feb. 1	Jan. 10
Can. Food Prod.	.12½	Apr. 1	Feb. 28
Do., "A"	.25	Apr. 1	Feb. 28
Do., In. Fun. Rts.	1.00	Mar. 15	Dec. 31
Can. & Fgn. Sec.	.06+.04	Feb. 1	Jan. 17
Can. Int. Inv. Tr. p.	5.00	Mar. 1	Feb. 1
Can. Inv. Fund Sp. & Ord.	.05	Feb. 1	Jan. 15
Can. Oil	.12½	Feb. 15	Feb. 1
Can. So. Rlwy.	†1.50	Feb. 1	Dec. 26
C. P. R. 4% pf.	2%	Feb. 1	Dec. 31
Calgary Pwr. p.	1.50	Feb. 1	Jan. 10
Capital Trust	3.00	Mar. 1	Dec. 31
Celtic Knit.	.20	Feb. 4	Jan. 16
Coast Brew.	.03	Feb. 1	Jan. 15
Commoil Ltd.	.00½	Feb. 25	Feb. 9
Conduits Natl.	.25	Feb. 5	Jan. 26
Confederation Life	1.50	Mar. 15	Mar. 10
Do.	1.50	Jun. 15	Jun. 10
Do.	1.50	Sept. 15	Sept. 10
Do.	1.50	Dec. 15	Dec. 10
Consumers Glass	.50	Feb. 28	Jan. 25
Corrugated Paper Box 5% pf.	1.25	Mar. 1	Feb. 1
Cosmos Imperial	.30+.15	Feb. 15	Jan. 31
Can. Bread 4½% pf.	1.12½	Apr. 2	Mar. 10
Can. Bread 5% pf.	.62½	Apr. 2	Mar. 10
Can. Northern Pr.	.15	Apr. 25	Mar. 20
Do., 7% pf.	1.75	Apr. 15	Mar. 20
Can. Vinegars	.15	Mar. 1	Feb. 15
Crown Cork	.50	Feb. 15	Jan. 18
Davis Leather A	.37½	Mar. 1	Feb. 1
Do., B	.37½	Mar. 1	Feb. 1
Dom. Bridge	.30	Feb. 23	Jan. 31
Dom. Scot. Invest. 5% pfd.	.50	Mar. 1	Feb. 20
Dom. & Ang. In. p.	1.25	Mar. 1	Feb. 15
Distil. Corp.Seag. 5% pf.	1.25▪	Feb. 1	Jan. 11
Dom. Bank	.20	Feb. 1	Jan. 15
Dom. Fabrics	.20	Feb. 1	Jan. 15
Do., 1st pref.	.75	Feb. 1	Jan. 15
Do., 2nd pref.	.37½	Feb. 1	Jan. 15
Dom. Malting	.20	Feb. 1	Dec. 31
Do.	1.25	Feb. 1	Dec. 30
Dom. Stores	.20	Mar. 15	Feb. 16
Dom. Tar & Chem.	*.25	Feb. 1	Jan. 2
Do., 5½% pf.	1.37½	Feb. 1	Jan. 2
Dom. Woollens	.12½	Feb. 1	Jan. 15
Donnacona Pap.	.25	Mar. 1	Jan. 15
Electrolux Corp.	†.25	Feb. 11	Jan. 10
Federal Grain pfd.	2.00	Feb. 1	Jan. 15
Ford "A" & "B"	.25	Feb. 16	Jan. 26
Gen. Steel Wares	.20	Feb. 15	Jan. 17
Do., 5% pref.	1.25	Feb. 1	Jan. 18
Granby Elastic 5½% pf.	.69	Feb. 1	Jan. 15
Goulds Pumps 7% p.	1.00	Jan. 28	Dec. 28
Granville Oils	.00½	Jan. 31	Jan. 12
Hamilton Cotton	.22½	Mar. 1	Feb. 8
Hydro-El. 5% B pf.	.25	Feb. 1	Dec. 28
Imp. Bank	.25	Feb. 1	Dec. 31
Imperial Tob. 6% p.	3%	Mar. 20	Feb. 12
Do., ord.	.10+.15	Mar. 30	Feb. 12
Intnl. Nickel 7% p.	1¾%	Feb. 1	Jan. 2
Kerr-Addison	.05	Feb. 28	Jan. 31
Lamaque Gold	.05	Feb. 1	Dec. 20
Langley's 7% pfd.	.50	Mar. 11	Mar. 4
Do.	.50	June 11	June 4
Do.	.50	Sept. 11	Sept. 4
Do.	.50	Dec. 11	Dec. 4
Laura Secord	.20	Mar. 1	Feb. 1
Legare 6% pfd.	2.00	Feb. 15	Jan. 23
Leitch Gold	.02	Feb. 15	Jan. 31
Loblaw "A" & "B"	.25	Mar. 1	Feb. 5
Maple Leaf	.50	Mar. 15	Mar. 1
Mercury Mills	.20	Feb. 1	Jan. 15
Monarch Kt. 7% p.	1.75	Apr. 1	Feb. 22
Do., 5% pf.	1.25	Apr. 1	Feb. 22
Montreal Cottons	1.00	Mar. 15	Feb. 15
Do., 7% pfd.	1.75	Mar. 15	Feb. 15
J. S. Mitchell	2.50	Mar. 1	Feb. 8
McIntyre-Porc.	.55½	Mar. 1	Feb. 1
Ogilvie Flour	.25	Apr. 1	Feb. 26
Do., 7% pfd.	1.75	Mar. 1	Jan. 25
Ont. Steel	.25	Feb. 15	Jan. 15
Do., 7% pf.	1.75	Feb. 15	Jan. 15
Orange Cr. 70c pf.	.35	May 1	Mar. 30
Orange Crush .70c p	.70	Feb. 1	Dec. 31
Penmans Ltd.	.75	Feb. 15	Jan. 15
Do., 6% pfd.	1.50	Feb. 1	Jan. 11
Photo Engravers	.50	Mar. 1	Feb. 15
Power Corp. 6% p.	1.50	Apr. 15	Mar. 20
Do., 6% 2 pt. pf.	.75	Apr. 15	Mar. 20
Proprietary Mines.	.05	Mar. 8	Feb. 8
Prov. Transport	.25	Feb. 27	Feb. 8
Purity Flour	.62½	Feb. 1	Jan. 24
Quebec Power	.25	Feb. 25	Jan. 24
Quinte Milk	.10&.05	Feb. 1	Jan. 19
Rolland Paper	.15	Feb. 15	Feb. 5
Do., 6% pf.	1.50	Mar. 1	Feb. 15
Royal Bank	.20	Mar. 1	Jan. 31
Sarnia Bridge	.25	Mar. 15	Feb. 28
Sherwin-Williams	.15	Feb. 1	Jan. 10
N. Slater Co.	.30	Feb. 1	Jan. 10
Shawinigan W.& P.	.25	Feb. 26	Jan. 18
Silverw'd Dairies	.20+.10*	Apr. 1	Feb. 28
Do., 40c pf.	.20	Apr. 1	Feb. 28
Southern Can. Pr.	.20	May 15	Apr. 19
Do., 6% pr.	1.50	Apr. 15	Mar. 20
Southern Can., Pr.	.20	Feb. 15	Jan. 18
Southam Co.	.19	Feb. 15	Jan. 15
Stand. Chem. pfd.	1.25	June 1	Apr. 30
St. Law. Flour	.35	Feb. 1	Dec. 31
Do., 7% pf.	1.75	Feb. 1	Dec. 31
Std. Chem. 5% pf.	1.25	Mar. 1	Jan. 31
Steel of Can.	.75	Feb. 1	Jan. 2
Do., 7% pf.	.75	Feb. 1	Jan. 2
Sylvanite Gold	.03	Apr. 1	Feb. 4
Teck-Hughes G. M.	.05	Feb. 1	Dec. 20
United Corp. "A"	.38	Feb. 15	Jan. 11
Un. Fuel 6% A p.	.75	Apr. 1	Mar. 9
Walker-Good.	1.00	Mar. 15	Feb. 8
Do., pfd.	.25	Mar. 15	Feb. 8
Wood, A. & J. 7% p.	1.75	Feb. 1	Jan. 15
Woods Mfg. Co.	.50	Mar. 30	Feb. 28
Young-David. M.	.02	Feb. 15	Jan. 25
York Knit.	.20	Feb. 15	Feb. 5
Do., 7% 1 c. pf.	3.50	Feb. 15	Feb. 5
Do., 7% 2 c. pf.	3.50	Feb. 15	Feb. 5
Zellers	.20+.20	Feb. 1	Jan. 15
Do., 5% pfd.	.31¼	Feb. 1	Jan. 15
Do., 6% pfd.	.37½	Feb. 1	Jan. 15

†N. Y. funds.
*Extra.
▪Subject to approval of Foreign Exchange Control Board.

Company Meetings

1946	Company	Place
Feb. 4	Catelli Food Prod.	Montreal
Feb. 4	Equitable Life Ins.	Waterloo
Feb. 4	Federal Fire Insur.	Toronto
Feb. 4	Federal Kirkland Mng.	Toronto
Feb. 4	Wellington Fire Ins.	Toronto
Feb. 5	Consol. Fire & Cas. Co.	Toronto
Feb. 5	Midland Loan & Sav.	Port Hope
Feb. 6	Belding-Corticelli	Montreal
Feb. 6	Harding Carpets	Brantford
Feb. 7	Celanese Corp. of Am.♦	New York
Feb. 7	Mutual Life Assce.	Waterloo
Feb. 11	Montreal C. & D. Sav.	Montreal
Feb. 12	Candn. Fire Ins. Co.	Winnipeg
Feb. 12	Candn. Indemnity	Winnipeg
Feb. 19	Canadian Car & F'dry	Montreal
Feb. 20	Guarantee Co. of N. A.	Montreal
Feb. 25	Montreal Life Ins.	Montreal
Feb. 25	Trusts and Guarantee	Toronto
Feb. 28	Amalgamated Oils	Calgary
Feb. 28	Bruck Silk Mills	Montreal
Mar. 13	Woods Manufacturing	Montreal
Mar. 15	Abitibi Power & Pap.	Toronto

♦Postponed from Jan. 3.

Municipal Bonds

Jan. 29, 1946

	%	Due	Bid	Ask.	Yld. %
Halifax	3½	1965	102½	104½	3.18
Hamilton	5	1950	108	110¼	2.49
Montreal	3	1950	99.00	101.00	2.75
Ottawa	3	1953	100½	102½	2.62
Ottawa	3	1958	100½	102½	2.62
Quebec	3	1964	97½	99½	3.03
†Quebec	5	1959	126½	...	...
Saint John	5	1950	107	109	3.05
†Toronto	4½	1955	127	...	...
†Vancouver	5	1970	132	...	...
Winnipeg	5	1950	111¾	113¾	2.73

†Payable Canada and New York.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$11.96	$11.67	$11.17
Hogs	18.91	18.85	17.40
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	106.7	106.7	104.8
Dow Jones	106.05	105.14	97.50
Fishers	116.8	117.1	114.2
Monthly Indices			
Canada (D.B.S.):			
Retail (Dec.)	120.1	119.9	118.5
W'sale (Nov.)	107.2	104.2	86.0
U. S. (Oct.)	105.9	105.2	104.1
Gt. Brit. (Oct.)	169.4	169.6	166.7

Note:—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. No. 7 coffee. Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

DIVIDEND NOTICES

BANK OF MONTREAL

ESTABLISHED 1817

DIVIDEND NO. 331

NOTICE is hereby given that a DIVIDEND of TWENTY CENTS per share upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after FRIDAY, the FIRST day of MARCH next, to Shareholders of record at close of business on 31st January, 1946.

By Order of the Board.
B. C. GARDNER,
General Manager.

Montreal, 8th January, 1946.

Orange Crush Limited

Dividend Notice—Preferred Stock

Notice is hereby given that a dividend of thirty-five cents (35 cents) per share on the outstanding preference shares without nominal or par value in the capital stock of the Company be and the same is hereby declared payable on and after May 1, 1946, to holders of record of such preference shares at the close of business on March 30, 1946.

By Order of the Board,
R. G. McMULLEN,
Secretary.

Toronto, Ontario,
January 18, 1946.

NATIONAL PETROLEUM Corporation Limited

DIVIDEND NOTICE

Notice is hereby given that a Dividend of One Cent (01c). per share on the issued Capital Stock of this Company has been declared payable on the 15th day of March, 1946, to Shareholders of record at the close of business on the 28th day of February, 1946. Payment of this Dividend is subject to the approval of the Foreign Exchange Control Board.

Dated at the City of Calgary, in the Province of Alberta, this 25th day of January, A.D., 1946.

BY ORDER OF THE BOARD OF DIRECTORS.
EDWARD E. NOTT,
Sec'y.-Treas.

Transfers of stock may be effected at the offices of the Company's Agents, Prudential Trust Co. Ltd., in Calgary, Alberta; Vancouver, British Columbia; or Toronto, Ontario.

Proprietary Mines

Limited

DIVIDEND NO. 27

NOTICE is hereby given that a Dividend of Five cents per share has been declared on the issued capital stock of the Company, payable in Canadian Funds on March 8th, 1946, to shareholders of record at the close of business on February 8th, 1946.

By Order of the Board.
J. INGRAM,
Secretary-Treasurer.

Toronto, Ont., January 24th, 1946.

General Petroleums Limited

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fourth Annual General Meeting of the Shareholders of General Petroleums Limited will be held at the Head Office of the Company, 509 Eighth Avenue West, in the City of Calgary, in the Province of Alberta, on Thursday, January 31st, 1946, at 11 a.m. o'clock, for the receiving of reports of the Directors and Auditor of the Company, the Election of Directors and Auditor for the ensuing year, and the transaction of such other business as may properly come before the meeting.

At this meeting the Balance Sheet and a full report of the operations of the Company for the fiscal year ending September 30th, 1945, will be submitted.

The Transfer Books of the Company will be closed from January 29th, 1946, to February 1st, 1946, inclusive.

By Order of the Board.
H. E. HOWARD,
Secretary.

AUNOR GOLD MINES

LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Five Cents (5c) per share, payable in Canadian funds, has been declared by the Directors of Aunor Gold Mines Limited, payable March 1st, 1946, to shareholders of record at the close of business February 8th, 1946.

By Order of the Board.
J. R. BRADFIELD,
Secretary.

Toronto, January 23rd, 1946.

The Corrugated Paper Box Company, Limited

PREFERRED STOCK DIVIDEND

Notice is hereby given that a dividend of $1.25 per share has been declared on the Preferred stock of the Company, payable on the 1st day of March, 1946, to shareholders of record at the close of business on the 1st day of February, 1946.

Dated this 23rd day of January, 1946.

E. R. BLUETHNER,
Secretary.

Woods Manufacturing Company Limited

Notice is hereby given that a quarterly dividend of Fifty Cents (50c) per share on the No Par Value Common Shares of the Company has been declared for the quarter ending March 31st 1946, to shareholders of record February 28th, 1946, payable March 30th, 1946.

By Order of the Board.
R. M. STOTT,
Secretary.

Montreal, January 23rd, 1946.

Davis Leather Company Limited

Notice of Dividends

Notice is hereby given that a quarterly dividend of 37½c per share has been declared on the outstanding Class A shares in this Company payable March 1, 1946, to shareholders of record at the close of business on February 1, 1946.

Notice is hereby given that a quarterly dividend of 17½c per share has been declared on the outstanding Class B shares of this Company payable March 1, 1946, to shareholders of record at the close of business on February 1, 1946.

By Order of the Board.
E. J. DAVIS, JR.,
Secretary-Treasurer.

Newmarket, Ontario.
January 23, 1946.

DIVIDEND NOTICES

Banque Canadienne Nationale

Quarterly Dividend

NOTICE IS HEREBY GIVEN that a dividend of one and three quarter per cent (1¾) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 28th day of February, 1946. This dividend, bearing the number 220, will be payable at the Main office or at the branches of the Bank, on or after the 1st day of March, 1946, to the shareholders of record on February 15, at 3 p.m.

By Order of the Board,
CHARLES ST-PIERRE,
General Manager.

COMMOIL LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of ½c per share has been declared on the outstanding no par value shares of the Company, payable February 25th, 1946, to shareholders of record at the close of business February 9th, 1946.

The transfer books of the Company will not be closed.

By Order of the Board.
G. J. McKAY,
Secretary.

January 21, 1946.

YORK KNITTING MILLS, LIMITED

DIVIDEND NOTICES

Notice is hereby given that a dividend of 3½% has been declared on the First and Second Preference Stock of the Company for the six months ended December 31st, 1945, payable February 15th, 1946, to shareholders of record at the close of business on February 5th, 1946.

Notice is hereby given that a dividend of 20c per share has been declared on the Common Stock of the Company for the six months ended December 31st, 1945, payable February 15th, 1946, to shareholders of record at the close of business on February 5th, 1946.

By Order of the Board,
J. S. LEWIS,
Secretary.

Toronto,
January 25th, 1946.

SIMON'S

H. SIMON & SONS LIMITED

DIVIDEND NOTICE

A Dividend of $1.05½ per share has been declared upon the outstanding 5% Cumulative Redeemable Preferred Stock of H. SIMON & SONS LIMITED, for the period from December 14th, 1945, to February 28th, 1946, inclusive, said dividend to be payable March 1st, 1946, to shareholders of record at the closing of business on the 2nd day of February, 1946; also a regular dividend of 30c per share has been declared upon the outstanding NO PAR VALUE COMMON STOCK of H. SIMON & SONS LIMITED, for the period from December 1st, 1945, to February 28th, 1946, said Dividend to be payable on the 1st day of March, 1946, to shareholders of record at the closing of business on the 2nd day of February, 1946.

By Order of the Board.
H. A. SIMON,
Secretary.

Montreal,
January 25th, 1946.

Imperial Tobacco Company of Canada, Limited

— DIVIDEND —

NOTICE IS HEREBY GIVEN THAT

A Final Dividend (No. 166) of Fifteen cents (15c) per share on the paid-up Ordinary Shares of the Company for the year ended 31st December, 1945, has been declared payable on Saturday, the 30th day of March, 1946, to shareholders of record at the close of business on Tuesday, the 12th day of February, 1946.

An Interim Dividend (No. 167) of Ten cents (10c) per share on the paid-up Ordinary Shares of the Company has been declared payable on Saturday, the 30th day of March, 1946, to shareholders of record at the close of business on Tuesday, the 12th day of February, 1946.

A Semi-Annual Dividend (No. 68) of Three per cent (3%) on the paid-up Preference Shares of the Company has been declared payable on Saturday, the 30th day of March, 1946, to shareholders of record at the close of business on Tuesday, the 12th day of February, 1946.

By Order of the Board,
A. L. ROBERTSON,
Secretary.

Montreal, P.Q.
25th January, 1946.

SYLVANITE GOLD MINES

LIMITED

(No Personal Liability)

TO SHAREHOLDERS AND HOLDERS OF SHARE WARRANTS:

NOTICE OF DIVIDEND NO. 62

TAKE NOTICE that a regular quarterly Dividend of 3% (i.e. three cents per share) on the outstanding Capital Stock of the Company, payable in Canadian funds, has been declared as Dividend No. 62.

Such Dividend will be payable April 1st, 1946, to Shareholders of record at the close of business February 4th, 1946.

In the case of Share Warrants such Dividend will be payable on or after April 1st, 1946, in respect of the shares specified therein upon presentation and delivery of Coupon No. 62 at:

The Canadian Bank of Commerce, Toronto, or any Branch of said Bank in Canada (far Northern Branches excepted), or Liberty Bank of Buffalo, Buffalo, N.Y.

By Order of the Board,
W. S. WALTON, Secretary.

January 24th, 1946.

DIVIDEND NOTICE

HIRAM WALKER-GOODERHAM & WORTS LIMITED

DIVIDEND NO. 114

A quarterly dividend of 25¢ a share has been declared on the outstanding no par value Cumulative Dividend Redeemable Preference Stock of this Company, payable Friday, March 15, 1946 to shareholders of record at the close of business on Friday, February 8.

DIVIDEND NO. 115

A dividend of $1.00 a share has been declared on the outstanding no par value Common Stock of this Company payable Friday, March 15, 1946 to shareholders of record at the close of business on Friday, February 8.

By Order of the Board,
A. H. STUART,
Secretary.

Walkerville, Canada
January 15, 1946

MARKET COMMENT

All Groups Rise

U. S. and Canadian markets resumed their bullish activities this week with a vengeance. All groups closed at new highs. Volume continued at last week's fast pace.

Action of three of the big automobile names in coming to terms with labor coupled with a growing confidence of an early settlement of the U. S. steel strike, saw large-scale, confident buying coming back into U. S. and Canadian industrial markets.

In the light of the extended rise in the industrial and paper averages some investment experts are calling clients' attention again to the producing golds. Increased monthly production rates, as a result of more adequate labor supplies, are already being announced from many mines.

• • •

Barron's: The Trader (New York) Surprising complacency exists with respect to the rate of earning power and to the decline in national income that has come about from work stoppages. Even greater complacency exists concerning the probability of a satisfactory solution of the strike impasse. Notwithstanding the record of the past year or more, so strong is the inflation psychology that it is taken for granted that higher prices will be fully compensated for in higher prices. Past policies and present attitude of the OPA give no grounds for such expectations in major lines of activity, and most industrialists are reluctantly coming to the conclusion that the greatest degree of inflation will continue to be in labor.

• • •

Barron's: The Dow Theorist (New York): No early action by the averages could affect Dow theory interpretation as to the main trend of the stock market, which has quite recently been once again confirmed as upward.

• • •

New Highs and Lows

During the week ended Jan. 28 there were 73 new highs recorded among the "general" stocks traded on Canadian stock exchanges and two new lows. In the mining group there were 31 new highs and eight new lows. There were three new highs and no new lows recorded by the oil stocks.

GENERAL

New Highs—1945-46

Argus Corp., c.
Banque Can. Nat.
Beatty Bros. B
Brantford Cord. pf.
Bright's, T. G. c.
Colwell 2nd pref.
Canada Cycle, p.
Can. Packers A
Can. Steamship pf.
Canada Wire B
Canadian Brew. c.
C. Celanese, p. new
Can. For. Inv. c.
Can. Industries B
Celtic Knit
Chateau Gai W.
Crow's Nest Pass
Davis Leather A
Do., B
Dom. Foundries, c.
Dom. Glass, pf.
Dom. Magnesium
Dom. Square
Dom. Tar & Ch. p.
Dom. Woollens, c.
Dryden Paper
English Elec. B
Famous Players
Fanny Farmer
Grand & Toy
Gt. Lakes Paper, c.
Hayes Steel
Hydro Electric
Imperial Tob. ord.
Indust. Accept. pf.
Inter-City Baking
Inter. Paper pf.
Invest. Found. c.
John Inglis
Laura Secord
Mackinnon St. S. c.
Massey-Harris c.
Do., pf.
Melchers, c.
Do., pf.
Mercury Mills
Monarch Knit. 7% pf., new
Montreal Tram.
Moore Corp., A pf.
Mt. Royal Hotel
N. Scotia L. & P. c.
Page Hersey T., n.
Power Corp., 2 pf.
Pressed Metals
Reliance Grain, pf.
Riverside Silk A
P. L. Robertson pf.
Russell Ind., c.
Silverwood W.D. p.
Simpson B, new
Slater, N.
Stand. Chem., new
Standard Paving p.
Stedmans, c.
Steel of Can. c.
Do., pf.
Sterling Coal
Tor. Elevators, c.
Twin City
United Distillers
United Securities
Wood, Alex. & James, pf.
Wool Combing

New Lows—1945-46

Mont. Power Notes
Toronto Iron A

MINING

New Highs—1945-46

Aunor
Buffalo Ank.
Campbell R. L.
Delnite
Found. Lake
Gold Eagle
Graham Bosquet
Hard Rock
Hollinger
Jack Lake
Kirkland Lake
Labrador
MacDonald
Madsen R. L.
Martin McNeely
Negus
Nipissing
Normetals
Pend Oreille
Premier Gold
Red Hawk
Reeves
Richmac
Rush Lake Gold
Shawkey
Starratt Olson
Steeloy
Steep Rock
Sunloch
Surf Inlet
Sylvanite

New Lows—1945-46

Beatrice
Bonville
Colomac
Goldoro
Magnet Cons.
Nib Yellowknife
Orenada
West Malartic

OILS

New Highs—1945-46

Calgary & Edmon.
Commoil
Pacific Petroleum

DIVIDEND NOTICES

GEORGE WESTON LIMITED

NOTICE IS HEREBY GIVEN that a quarterly dividend of $1.12½ per share on the new 4½% Preferred Stock of the Company has been declared by the Directors of George Weston Limited, payable March 1st, 1946, to holders of Definitive Certificates, and Trustee's Receipts of record February 15th, 1946.

By Order of the Board.
F. A. RIDDELL,
Assistant-Secretary.

January 28, 1946.

Blue Top Brewing Company Limited

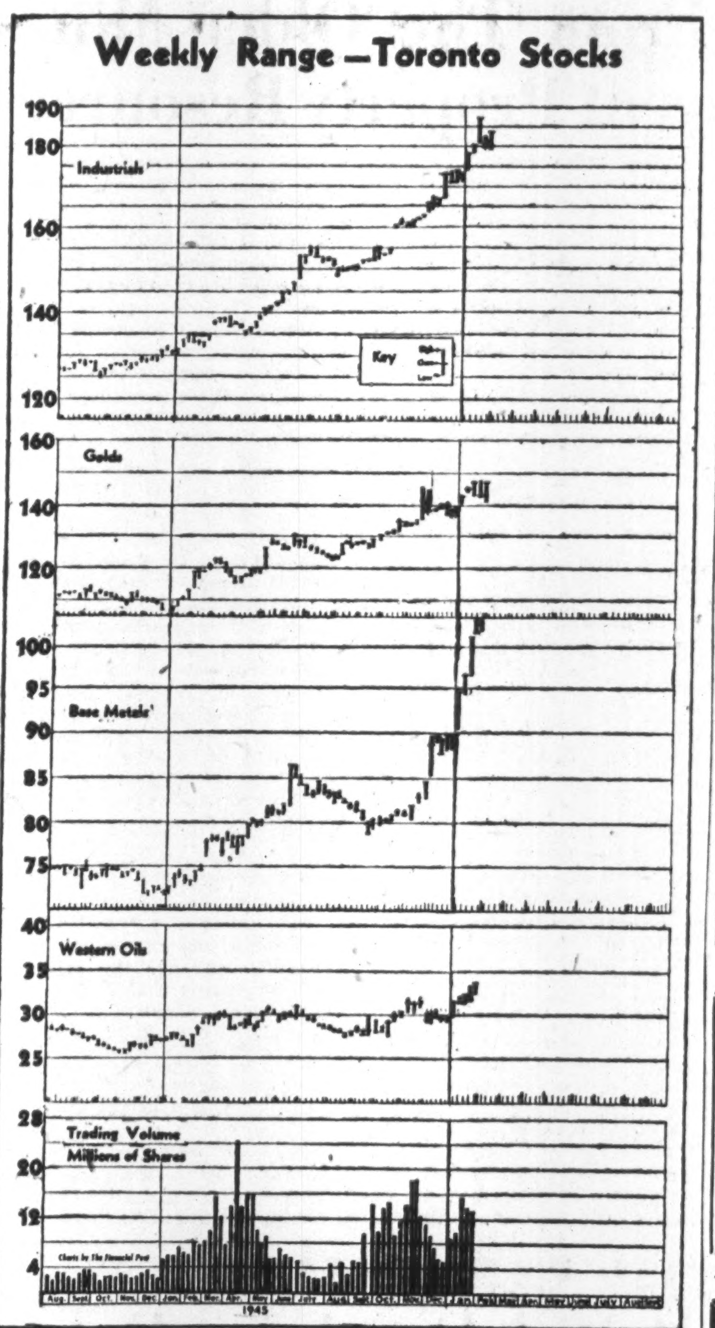
DIVIDEND NOTICE

Notice is hereby given that a dividend of Twenty-eight Cents (28c) per share has been declared upon the Class "B" shares of the Company which are issued and outstanding, payable on the 28th day of February, 1946, to Shareholders of record at the close of business on the 15th day of February, 1946.

By Order of the Board.
E. U. DUGAL,
Secretary.

Kitchener, Ontario,
January 25th, 1946.

Weekly Range —Toronto Stocks



Talk Capital Reorganization For Great Lakes Paper Co.

Great Lakes Paper Co. 5% bonds due Oct. 1, 1955, will not be redeemed on Apr. 1, The Financial Post understands. However their refunding is still under consideration and reports in financial circles indicate that an important change in the company's capital structure may be proposed when the refunding is finally announced.

Difficulties in completing the required formalities called for by the charter in time to refund the bonds on Apr. 1 are responsible for the postponement. The bonds are only callable on 60 days' notice on an interest date (Apr. or Oct. 1). Outstanding were $4,831,060 bonds at Dec. 31, 1944, callable at 102 and payable in Canadian or U. S. funds.

Brantford Roofing To Improve Plants

A $300,000 plant expenditure program to improve manufacturing facilities of Brantford Roofing Co. was revealed by President Arnold G. Hitchon at the annual meting last week. Funds are already in hand from the $500,000 new bond issue sold privately last fall.

A new plant for manufacture of insulated siding to be erected at Brantford, Ont., will substantially increase the production of this building material, Mr. Hitchon stated. Machinery of the most modern design is now under construction and the plant is expected to be operating fully toward the end of 1946.

In addition, about $70,000 will be spent to install new equipment in the plant at Saint John, N.B., only manufacturer of asphalt shingles in the Maritimes. Future demands for products will tax capacity for some time, as the need for homes far exceeds the supply of essential building materials, Mr. Hitchon stated.

CANADIAN UTILITIES LTD. new issue of $750,000 5% cumulative preferred stock was rapidly oversubscribed. Public offering was made at $100 a share this week by a syndicate composed of McLeod, Young, Weir & Co., W. C. Pitfield & Co., and Tanner & Co.

Proceeds will be used for the construction and expansion program now under way, and extending to 1949. The company is increasing capacity of some plants and intends to extend its transmission and distributing system into new areas, to broaden present rural facilities. A substantial increase in revenue and in the number of customers served is expected.

Net income available from 1945 earnings for preferred dividends was $215,548 including $26,145 refundable EPT. Annual dividend requirement on the preferred stock outstanding is $75,000.

VIAU, LTD., transfer agents have advised the Montreal Stock Exchange they have cancelled certificates covering 35 shares of 5% first preferred stock, thereby reducing number outstanding to 7,963.

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MEMBERS TORONTO STOCK EXCHANGE
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(5TH FLOOR VICTORY BLDG.)
AD. 4271

STANDARD CHEMICAL
A Business that can be Measured by the Industries it Serves
ESTABLISHED nearly fifty years ago, Standard Chemical Company Limited today serves the majority of Canada's leading industries. Its chemicals are an increasingly important factor in the operation, production and progress of Rubber and Textile Plants, Dairy and Food Companies, Laundry and Dry Cleaning Industries, Automotive, Paint and kindred industries, Drug Houses and hundreds of other industries on the progress of which depends the progress of Canada.
In addition, millions of individual Canadians are served by Standard Chemical through the availability of "Super-Pyro", the fastest selling anti-freeze in Canada; "Javex", the domestic bleach, popular from the Atlantic to the Head of the Lakes; "Goderich Salt", a coast to coast item; and "Formaldehyde", which so efficiently serves Western agriculture.
In the light of these facts, Standard Chemical can look forward to a future of great expansion. With new, important holdings, with new national and international sales and distribution affiliations, and a sound and experienced management and directorate, Standard Chemical is moving at a steadily accelerating pace towards greater and greater fields of service, security and permanence.
OFFICERS OF STANDARD CHEMICAL COMPANY LIMITED—E. P. Taylor, Chairman; K. S. Maclachlan, President and Managing Director; Directors: E. P. Taylor, Col. W. E. Phillips, Allan Miller, Thomas Arnold, Hugh Mackay, L. M. Wood, Robert Fleming.
We are acting as principals in the sale of these Securities and recommend the purchase of the 5% Preferred Stock of Standard Chemical Company Limited
Burns Bros. & Denton Limited
244 BAY STREET
TORONTO

Milner, Ross & Co.
Members The Toronto Stock Exchange
INVESTMENTS
330 BAY STREET, TORONTO
Hamilton Vancouver

The Wawanesa
Mutual Insurance Company
ORGANIZED IN 1896

Admitted Assets... $5,024,159.53
Surplus 2,678,420.06
Dom. Govt. Deposit 2,450,734.89

Write for Financial Statement

Head Office WAWANESA Man.
Eastern Office TORONTO Ont.
Branches
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WINNIPEG, MONTREAL

Sorry — SOLD OUT
SURVEY OF MINES
1946

Thank you so much for your interest in this volume. Our one regret is that we cannot accept additional orders.

Under preparation — Survey of Canadian Oils, a $1 investors' handbook that gives complete information on all active oil and gas companies. Reserve now for February delivery.

THE FINANCIAL POST
481 University Avenue
TORONTO 2, CANADA

New Drives From The Older Mines To Tap Adjacent Property Resources

By GORDON M. GRANT

A method of developing mines which proved popular before the war, and which led to opening of mines as big as Macassa, is being rapidly reintroduced again.

It embraces exploration of properties of promise from workings of adjoining mines which are successful producers.

Just as Macassa was successful in opening up its first ore from a drive put out from the adjoining Kirkland Lake mine, so other properties are today endeavoring to emulate that success by tapping their own resources from drives from adjacent mines. In fact some of these properties may be among the earliest to reach production—if their work proves ore.

Many Mines Join In

During the strenuous years of war, Lake Dufault, a base metal, was probably the only company to explore its property by this mode. It has been operating from the Waite Amulet workings.

But a number of gold properties are already taking advantage of their neighbors' workings or propose to do so in the not distant future.

In Porcupine, Preston East Dome Mines is undertaking exploration of the Cincinnati Porcupine from its workings on the 1,050-ft. level. Any ore opened up will be treated in the Preston mill on a basis to be agreed upon.

Hollinger has not yet resumed work on the Gillies Lake Porcupine property from its workings but under its agreement with the company, a minimum of $6,000 is to be spent each half year. It is presumed that this work, which was suspended due to war conditions, will soon be resumed.

Bonetal Gold Mines has had a drive carried from the Hallnor workings into its property a distance of 640 ft. at the 2,160-ft. horizon. Diamond drilling to test the downward projection of the favorable contact in Bonetal territory is in progress. A first hole has been completed and drilling is proceeding on a second. This program will extend over six to eight months, it is expected.

In the area between Dome in the middle of the Porcupine camp and Aunor to the south there is at least one new project in the negotiation stage where a program of work from an established producer's workings may be carried out. A second and even larger deal in the same locality, also being negotiated, may lead to another such program.

Cochenour Aids Richmac

In Red Lake, Richmac Gold Mines is having a drive put out from the Cochenour mine at the latter's 475-ft. horizon to test a number of drill intersections returned in diamond drilling. The drive is making 14-16 ft. daily but is not expected to reach its objective until about Mar. 15. Values previously secured in drilling included 0.4 oz. over 2.1 ft., 0.467 oz. over 6 ft. and 1.47 oz. over 2.4 ft. Approximately $175,000 cash is reported in the treasury or being placed in the treasury to finance present work.

With mining labor becoming plentiful again, a number of Kirkland Lake projects will likely resume. These include: investigation of the Amalgamated Kirkland property (from Macassa); testing of the Kirkland Basin property by Lake Shore; further examination of the Federal Kirkland property by Toburn from its 2,475-ft. level; and exploration of the Kirkland Hudson and Kirkland Rand properties from Lake Shore's workings.

Kirkland Lake hasn't been really sharing in the current exploration boom but authorities say these underground exploration projects hold possibilities.

A more ample supply of labor is also expected to permit investigation of the property of Forty-Four Mines from the workings of San Antonio Gold Mines again. Recent work on San Antonio is stated to have shown ore toward the Forty-Four ground bringing renewed interest into this company.

In Malartic, National Malartic first explored its property underground from the Sladen Malartic workings and a resumption of work is expected this spring if not earlier.

In Rouyn, the agreement under which Stadacona Mines explored the property of Pelletier Lake Gold Mines from its workings lapsed. But with managements of the two companies closely identified, and with Stadacona drills showing ore over toward Pelletier Lake, it is quite possible that further work may be done on Pelletier ground. The same holds true of the Wright-Rouyn ground.

Exploration of a property from a neighbor's workings—when this is possible—can save the substantial cost of sinking a shaft for underground exploration.

If work does reveal a mine, a further agreement covering milling of ore by the neighboring company may mean the expense of mill construction can be saved too. Coming months will no doubt see the completion of further agreements whereby the expense of shafts and possibly mills will be saved.

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The late war stimulated interest in beryllium. It was used in airplane instruments and altimeters because of its long life and its resistance to corrosion and magnetic influences. It was also used in the atomic bomb. In fact, wherever continuous and reliable performance is a major factor in any moving part, beryllium alloys cannot be equalled.

SOURCE. Source of beryllium is the mineral beryl (beryllium ore). In Canada this ore is found in Renfrew County, Ontario. This company owns the mining rights on over 3,000 acres along a pegmatite dyke. Preliminary exploration work indicates ore in commercial quantities. It is open cut operation, the cheapest form of mining. Necessary equipment for present purposes, such as hoists, compressors, ore cars, drills, etc., are already in the camp —and paid for. In fact, everything we own is paid for and we have no liabilities whatever to the public.

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OIL PRODUCTION

British Dominion Enters Montana Cat Creek Field

From Our Own Correspondent

CALGARY — The British Dominion Oil & Development Corp., an oil producer in Turner Valley, and an active participant in search for new oil fields on the Alberta plains, has extended its operations to the Cat Creek oil field in Central Montana. This field is 138 miles south of the Alberta boundary.

British Dominion has received approval of the Foreign Exchange Control Board to export $100,000 in U. S. funds to finance its Cat Creek participation. For this sum the company receives:

1. One-half interest in the 80-acre "Charles lease" covering parts of Sections 21 and 20, Twp. 15N R. 30E, on the Mosby Dome section of the Cat Creek anticline. This lease was recently purchased for $25,000. It adjoins the Pacific Petroleums' lease to the south and southwest, and is just over 1,000 ft. west of the O'Dea-Dunlap No. 5A well which came in New Year's Day with initial flow of 53 API gravity oil in excess of 1,000 bbls daily.
2. One-half interest in at least another 560 acres, elsewhere along the Cat Creek anticline (details of this are not yet announced).
3. One-half interest in three wells to be drilled on these holdings.

First well is to be drilled in the northeast corner of the Charles lease, quarter of a mile west of the O'Dea-Dunlap No. 5A producer.

• • •

B. D. Works With C. Montana

British Dominion's partner in this program, and owner of the other half interest, is the Central Montana Oil Co., Lewistown, Montana. The latter company will supervise the joint venture. Drilling will be done by Newell & Chandler, contractors with headquarters in Calgary. The contractor is slated to move a light rotary in from Alberta this week, with spudding date for initial well set for early February.

With five or more wells permitted to be drilled in each 40 acres, in excess of 80 wells could be drilled on the British Dominion-Central Montana holdings. The current "deep sand" production at Cat Creek is from two sands, found at depths ranging from 1,340 to 1,425 ft.

The productive outlook for the Cat Creek Oilfield in Central Montana—to which the Alberta independents Pacific Petroleums and British Dominion Oil & Development have extended their operations —further improved last week when Pacific Pete's No. 3 established that there are actually two, not one, oil-bearing "deep sands."

Pulling a success out of an indicated failure, and sharply revising the picture for this field, Pacific's Charles No. 3 cored into an oil-saturated sand on Friday, Jan. 25, at 1,435 ft. and halted, still in the sand, at 1,448 ft. to run and set 7-in. casing at 1,432 ft., preparatory to production. This sand showed good porosity, considerable oil showed in the rotary mud, and the core barrel dripped free oil. While substantial production is indicated, capacity will not be known until plug is drilled and the well bailed in.

• • •

Two More Wells Successful

Pacific's Charles No. 4, 440 ft. west of the No. 3, reached this shallower "deep sand" between 1,335 and 1,345 ft., with core and electrolog indicating tight sand without porosity. Operations were temporarily halted pending results of deepening at No. 3, but coring was resumed from 1,384 ft. The second sand, source of No. 3's oil, was expected to be reached around 1,430 ft.

Meanwhile, two other wells have been successful in the shallower sand. The Hanlon-Mitchell No. 1, within 300 ft. of the east boundary of Pacific's lease and about 1,000 ft. north and east of the O'Dea-Dunlap No. 5A producer, reached the sand from 1,315 to 1,328 ft., with good porosity indicated and oil showing in the rotary mud. Casing has been set, and the well was to be drilled in last week end. The V. M. Kirk-Butler No. 1, about 500 ft. east of the O'Dea-Dunlap No. 5A, cored the sand from 1,320 to 1,331 ft., electrolog showing good porosity, with considerable oil indicated in cores and drilling mud. Casing is also being set.

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New Well Gets Madison

Imperial-Anglo-Crossfield No. 1, key test on a seismograph-indicated terrace on the east limb of the Alberta syncline, reached its Madison Limestone objective last week at 8,177 ft., after penetrating some 80 ft. of Basal Lower Cretaceous sand which reportedly showed some oil saturation and evidence of gas.

Drilling was halted at 8,196 ft. and several attempts made to drillstem test this sand. Failure of tester, however, resulted in no definite answer on prospects. The hole was geophoned, and drilling into the Madison was resumed. The well is in L.S.D. 9 11-28-2w5, around 20 miles north of Calgary.

PACIFIC PETROLEUMS reports 150,000 shares sold at 85 cents to Alexander H. Douglas, payable forthwith, 550,000 shares optioned as follows: 150,000 at 85 cents, four 100,000-share blocks at 90 cents to $1.25 a share. Issued capital before

Jacknife Clicks In 5 Drill Holes

Values have been reported in five of 18 holes drilled by Jackknife Gold Mines on its Prosperous Lake property, adjoining Transcontinental Resources. The ore intersections, found at various depths, are said to persist to depth.

Values are: $27.34 across 14 in. in hole 3; $43.12 across 24 in. in hole 10; $13.47 across 44 in. in hole 11: $33.11 across 21 in. in hole 12 and $18.10 across 12 in. in hole 18.

The company is continuing a test of the ground, and while Transcontinental has already started shaft sinking, Jackknife has made no announcement for an underground test.

A program of mapping and prospecting, preparatory to diamond drilling, has been planned for the group of 18 claims in Indin Lake district. Approximately $115,000 remains in the treasury.

MINING CONCENTRATES

CENTREMAQUE GOLD MINES reports two heavy duty drills operating under supervision of C. D. Cashman. Balance sheet as at Nov. 15, showed cash and government bonds of $194,983 with current liabilities $3,076.

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CANADIAN BERYLLIUM MINES & ALLOYS reports work resumed on its 3,000 acres in Renfrew twp., Ont.

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CHESKIRK MINES reports hole No. 5 completed at 850 ft. in test of formation east of diabase dike. Five intersections cut quartz filling or veins, carrying pyrite and gold values up to $2.69 for 34.5 ft. No. 6 terminated at 501 ft. after returning several sections now being assayed.

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GOLDORA MINES reports hole 47 encountering several quartz stringers carrying pyrite. Hole 48 drilling to continue cross-sectioning of 1,475 ft. across unexplored ground in south-central part of property. A second machine of 2,000-ft. capacity scheduled to start shortly.

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MATACHEWAN CONSOLIDATED MINES reports estimated net profit of $91,575 in three months ended Dec. 31 ($2,429 in 1944 quarter). These figures computed before depreciation or write-offs of deferred development. Increase in earnings is partly due to treatment of larger tonnage and a rise in grade of ore produced from stopes in porphyry

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McINTYRE PORCUPINE MINES reports net income of $1,813,565, or $2.27 a share in nine months ended Dec. 31 ($1,775,774, or $2.23 in 1944 period). Gross income $5,342,915 against $5,355,631.

• • •

NORTHLAND MINES (1940) receives payment of $14,000 for 100,000 shares, part of Jan. 15 installment on 200,000 shares. Balance of option extended to Feb. 15. Issued capital—3,825,000 shares.

Cuyuni Plans Big Program

A program calling for a capital expenditure of $510,000 in 1946 has been approved by directors of Cuyuni Goldfields, a British Guiana gold mining operation which is being financed by Canadians, a recently issued statement reveals.

Of the $510,000 total, $270,000 is to be advanced to the company under an agreement with Panameric Mines & Resources while the balance is expected to be available from production, it is stated. Milling is reported netting the company $25,000 to $30,000 monthly at the present time.

Sink Shaft 1,500 ft.

A three-compartment shaft is now being sunk to a depth of 1,500 ft. with levels at 150-ft. intervals in the Aleck Hill ore zone where the ore body is reported blocked out on two levels for a length of 1,500 ft.

Drilling of hole No. 2 below a section where a crosscut at No. 2 level returned 57 ft. averaging 0.32 oz. gave a further 57-ft. intersection, 270 ft. below surface, with three veins shows a 30-ft. combined true width averaging 0.49 oz. gold. No. 3 hole cut three veins at a point 125 ft. below No. 2 with a 31.7-ft. true width averaging 0.268 oz. gold.

No. 4 hole, 250 ft. south of No. 3, cut three veins with a total width of 34 ft. returning 0.32 oz. gold.

This drilling has proven values to extend into the sulphide zones, it is stated. A heavy drill has now been purchased to test the ore zone at greater depth.

Other Areas Promising

Besides a large program of work in the Aleck Hill section, drilling is planned in the Powis zone where surface trenching has returned values of 1.19 oz. over 11 ft. and 2.22 oz. across 5 ft. This area is approximately 1¼ miles southwest of the Aleck Hill zone and on the same indicated strike. The Walcott Hill, which returned half an ounce across a width of 50 ft. by surface trenching, will be diamond drilled preparatory to underground development as will the southwest ore zone which returned several commercial assays across widths of 25 to 47 ft. for a length of several hundred feet.

Average recovery had been brought up to 94.8% by last November compared with a recovery of 77.0% last May. Gold recovery showed a progressive increase from 286.23 oz. in May to 1,475.32 oz. in November. Directors have given approval to plans for an expansion in capacity to 300 tons daily and shaft sinking and underground development are aimed at blocking out sufficient ore for an ultimate milling rate of 750 to 1,000 tons daily, it is stated.

NEW AUGARITA PORCUPINE MINES completed extensive geophysical survey, revealing interesting geology. Several large anomalies to be tested. Deep drilling continues south of Dome boundary.

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Silver Miller Works Cobalt Area Ground

A sum of $30,000 has been made available to a recently-formed company, Silver Miller Mines, by Vincent Mining Corp. and New York interests, for development of a property of 213 acres, Coleman twp., Cobalt area, Ont.

This property, the former Rochester-Lumsden-Miller, was previously worked from three shafts but underground operations are stated to have been relatively small. Plans call for immediate resumption of operations with Vincent Mining Corp. in charge. C. O. Stee is president and consulting engineer of the new company.

NORSEMAN MINES says hole 17 cut 12 mineralized stringers and veins between 91 and 461 ft. of slope depth, grading traces across 4.1 ft. to $19.86 across 0.8 ft. Boring cut north contact 2,000 ft. east of Aumaque boundary. Hole 15 completed at 1,042 ft., all in acid volcanics. Hole 16 delayed by boulder obstruction but now continuing with No. 18.

HARPERS MALARTIC GOLD MINES reports vertical hole going to depth of 1,000 ft. Four holes completed in new test based on Koulomzine survey. Nos. 1 and 3 completed between 400 and 600 ft. revealed formation and low values. Nos. 2 and 4 abandoned after entering broken rock formation.

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Send for progress report on this promising property in Villebon Township, Quebec — diamond drilling now going ahead following completion of geological and geophysical surveys.

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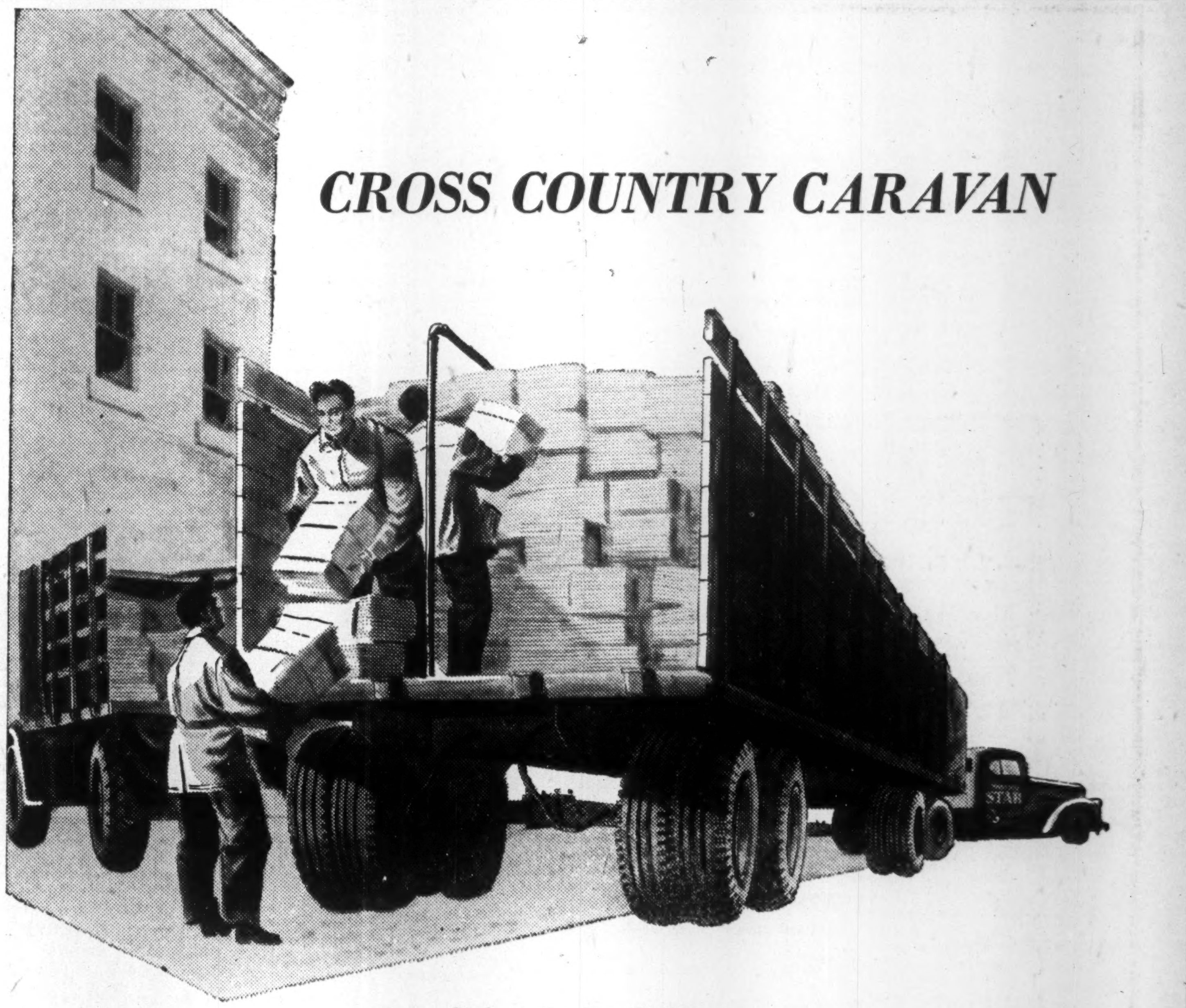

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Starratt Opening Good Grade Ore In Both West Drives From Shaft

Excellent values have been obtained by Starratt Olsen Gold Mines in its headings at the 175 and 300-ft. levels, and there now appears a chance underground results will prove decidedly better than surface drilling suggested.

At the 175-ft. level the west drive is in good ore. Slashing of the face recently showed a width of 11 ft. averaging $16.80 a ton, with additional ore shown in the walls by test holes.

On the 300-ft. level, recent faces have returned $30 over 6 ft., $15 over 7 ft., $13.75 over 8 ft., with additional ore in both walls. The next round did not "kick" but the last face is stated to appear strong.

Last December it was reported that work to the southwest to test the area of indicated ore deposition had encountered ore values much earlier than anticipated. Four flat holes and one dip hole put out from the 300-ft. level had shown an average of $6.37 over 13.7 ft. for a length of 100 ft. at a point 300 ft. east of the shoot outlined by surface drilling.

Surface drilling had not led the management to believe that anything like the present values would be obtained in this section. There is speculation now as to what further work will show. Surface drilling in 1944 indicated three ore shoots including a length of 400 ft., averaging 0.17 oz. gold over 12 ft. Previous underground work opened a length of 450 ft. at the 175-ft. level averaging 0.21 oz. over 7.5 ft. but limited work on the 300-ft. level failed to open up its downward continuation. On this occasion, however, the present company is opening good ore on both the 175 and 300-ft. levels.

An option on 499,995 shares was due to be taken up by Mas Holdings on Jan. 26. However, with a breakdown of the compressor and no news recently, a verbal extension of two weeks was given on this option. With ore news developing, 200,000 shares of this block has now been taken up at $1 a share, netting the company $200,000. Balance of the option has been converted to an underwriting due in 90 days.

Vinray Finds Gold Values Off the Nose of Big Fold

Basing a new drilling program on the findings of a Koulomzine geophysical survey, Vinray Malartic Mines has located four zones carrying gold values in a 400-ft. width near its west boundary. There is a further 500 ft. to be tested before the south boundary is reached which is in the same anomaly.

While values are not high, they have established the presence of gold in a new Malartic section which appears a good bet for commercial deposition due to a fold in the regional diorites, which come up from the southwest and turn sharply to the east.

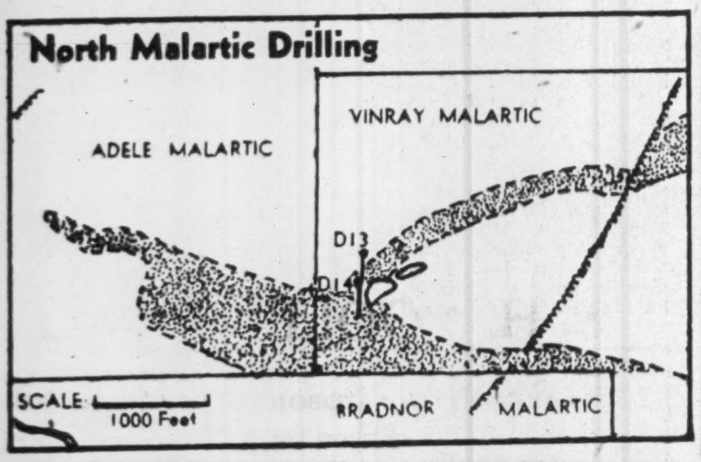
No. 13 hole was drilled 414 ft. from the boundary as shown on the map and returned initially $4.97 over 13.8 ft. starting at 256 ft., this section including $10.39 over 2 ft. At footage 370, 5 ft. ran $4.23 and at 379.7 ft., 10.3 ft. ran $3.73.

In hole No. 14, which overlaps No. 13, 12.9 ft. starting at footage 152.1 ran $4.62. An alternative value was $6.20 over 7.9 ft. A further section looked favorable but carried only low values, apparently because mineralization was sparse where cut. Drilling of the cross-section is being continued.

With the indicated anomaly possessing a relatively large area, broader exploration of the immediate area is planned. A second drill is being placed on Vinray, and Adele Malartic, which holds a large part of the anomaly, immediately to the west, is erecting camps and will place two drills on its property, it is stated.

Vincent Mining Corp. holders are being offered rights to Adele shares on basis of 1 Adele share at 15 cents for each three Vincent M. C. shares held, or 30 shares of Adele at 15 cents for each $100 debenture held. Rights expire Feb. 15.

Bradnor Malartic, lying immediately south of Vinray and Adele, is believed to hold a large part of the anomaly for further testing; the geophysical survey did not include the Bradnor ground and the exact situation there is not yet known.



Cancel Licenses Toronto Brokers Salesmen on Mat

Registrations of two Toronto brokers—Philip H. Dover, P. H. Dover & Co., and Wm. E. Davison, W. E. Davison & Co.—have been cancelled by the Ontario Securities Commission in its continuing review of brokerage registrations, it is announced.

About half of the 20 initial cases have now been heard and decisions have been handed down in four, half the registrations being continued and half being cancelled.

Under the existing securities act, brokers whose registration has been cancelled can appeal to the court and a reasonable time to proceed with such appeals will be permitted. Nevertheless whether an appeal is taken or not, the Commission reserves the right to take closing up proceedings.

Cancellations of the registrations as salesmen of Jack Rosen and James Ross of Toronto have been upheld by the Commission and notices for 24 salesmen to appear before it are now being given.

Latest Sherritt Hole Shows Lower Values

Diamond drill hole R. L. 8, 50 east of hole R. L. 2, at Granville Lake property has been completed at a depth of 391 ft. Casing ran to 19 ft., from 19 to 56 ft., value was 0.51% nickel and 0.47% copper. Balance was diorite.

BRITISH DOMINION OIL & DEVELOPMENT CORP. reports acquiring a half interest in 80 drill sites on the new Mosby Dome structure of Cat Creek oil field of north-central Montana. Ten sites are reported located in a block of 80 acres with east boundary within 1,000 ft. of the Spencer-Livingstone gusher. Three wells are to be drilled in initial program.

Sladen Malartic Finds Rich Ore

A mineralized dyke averaging $23 over 3.5 ft. has been intersected by Sladen Malartic Mines in the crosscut put out at its 300-ft. horizon to test the "north shear," R. R. Basserman, general manager, reports.

In order to determine the strike of the dyke, a diamond drill hole was drilled to the east of, and at an angle of 30 degrees to, the crosscut from a point 100 ft. south of the face. This hole gave a diorite intersection of 12.5 ft. which averaged $24.64. This intersection is 30 ft. to the east of the crosscut and has a true width of approximately 9 ft.

Cut Ore Values At Columbiere

No. 53 Hole Yields $8.47 Over 10 Ft. and $14.63 Across 8.4 Ft.

After drilling intermittently over a period of years, Columbiere Mines in drill hole No. 53, has obtained two commercial grade intersections which may lead to development of ore bodies.

Hole No. 53, apparently drilled in the area of a large drag fold, intersected $8.47 for 10 ft. of core starting at 240 ft. and at footage 315, a further 8.4 ft. of core averaged $14.63 a ton. Included in the latter intersection was 1.7 ft. averaging $61.20 a ton.

The intersection is reported in the northwest part of the property about 1,500 ft. from the northwest boundary. The intersection, located between holes 38 and 48, was obtained in a cross-section, which tends to confirm the existence of the drag-folded condition. The strike appears to be to the northwest.

Plans call for drilling of further holes along strike fanning out at 100-ft. intervals with the next hole to go down 100 ft. to the west.

A second drill operating in the southern part of the property is at present engaged in locating the eastern contact of the large Bourlamaque batholith off the western nose of which East Sullivan Mines has located its ore bodies. The mass is known to extend on to the Columbiere property but so far the exact contact has not been picked up. The area near the margin of this batholith is regarded as interesting prospecting ground for both gold and base metal ore bodies.

Nearly all the company's three million shares authorized capital has been issued, it is stated, but sufficient funds are reported in the treasury to finance the current drilling program.

LEXINDIN GOLD MINES plans resuming drilling on its Indin Lake, Yellowknife district, N.W.T., property before spring breakup. Company has cash of about $85,000.

May Spend $100 Millions To Open Ungava Mines

A far-reaching project to develop natural resources in a 3,000 square mile section of "New Quebec," or Ungava, involving an expenditure of perhaps $100 millions, is announced by Premier Duplessis, of Quebec and J. S. Bourque, provincial Minister of Lands and Forests.

Most of the area is reported as yet untouched so far as exploration for mineral wealth is concerned. It comprises roughly the territory from James Bay and Hudson Bay, east to Labrador and north to Ungava Bay.

The development project, extending over 20 years, is being undertaken by Hollinger North Shore Exploration Co., a subsidiary of Hollinger Consolidated Gold Mines. An order-in-council granting powers of exploration to Hollinger was passed by the Quebec Cabinet on Jan. 23.

For some time, through Hollinger North Shore Exploration Co., Hollinger has been investigating extensive deposits of iron ore in northern Quebec in the general area embraced in the new concession. Hollinger also controls Labrador Mining & Exploration Co. which has revealed a number of further iron ore bodies of substantial dimensions. Last year it was reported that the combined iron ore deposits of Hollinger North Shore Exploration Co. and Labrador Mining & Exploration Co. showed a million tons of iron ore to the vertical foot in limited surface work completed.

A 300-mile railway to the Gulf of St. Lawrence has been mentioned as a likely part of a proposed program for placing these large indicated ore resources in production. Deposits actually established to date have been chiefly iron, but there have been indications of substantial deposits of other base metals.

MINING CONCENTRATES

BRUNETTE PORCUPINE GOLD MINES has completed initial drill hole on property adjoining former producing DeSantis Porcupine. Hole is first in a series of six, designed to test two parallel gold-bearing shears separated by 30 ft. of mineralized porphyry.

* * *

BARBANA MINING CORP. has been incorporated to acquire 14 claims in Heyson twp., Red Lake area, Ont. Negotiations are under way to provide funds for exploration and development work this year.

* * *

DONALDA MINES reports shaft sinking under way on its Rouyn twp., Que., property. Drilling is still continuing with hole 73 reported to have cut sulphides at approximately 620 ft. Hole is going to 1,200 ft. Next hole is to be drilled from the ice about 100 ft. from Quemont boundary.

* * *

ELDONA GOLD MINES reports cutting 110 ft. of sulphides in a new mineralized zone 800 ft. west of the area of recent drilling. New zone was encountered at a depth of from 20 to 130 ft. and hole is being continued to diabase dike.

* * *

HUMLIN RED LAKE MINES states deep drill hole 39 returned values as follows: $170.50 at footage 485 to 486.8; $2.10 from adjoining 23 in.; traces to $2.25 in following sections; $11.20 for core length of 2.5 ft. at footage 606. Present drilling calls for minimum of 10,000 ft. under direction of R. A. Shatford, consulting geologist.

* * *

INTERNATIONAL URANIUM MINING CO. has opened a branch office in Royal Bank Bldg., Edmonton, under direction of J. F. Daly, as a purchasing and employment centre.

* * *

MADSEN RED LAKE GOLD MINES reports bullion production of $222,509 from 23,277 tons milled, an average recovery of $9.56 gold per ton in three months ended Dec. 31. Output was $225,089 from 22,969 tons treated, an average of $9.80, in September quarter.

* * *

MACASSA MINES reports estimated net profit of $241,594, or 9 cents a share in 1945 ($444,194, or 16.5 cents in previous year). Estimated profit was $93,724, or 3.5 cents a share in three months ended Dec. 31 ($71,660, or 2.7 cents in previous quarter). Bullion production was $320,075 from 17,606 tons milled, an average recovery of $18.18 gold per ton in fourth quarter ($71,660, or $15.09 in third quarter).

* * *

MURTO RED LAKE MINES is negotiating a diamond drilling contract for its Hoyles Bay, Red Lake property. Two veins were reported uncovered in surface work.

* * *

PANDORA CADILLAC GOLD MINES starts deepening No. 3 shaft to 1,025 ft. from existing 375 ft. Four new levels to be opened at 150-ft. intervals.

Burns Bros. & Company

Members The Toronto Stock Exchange

244 BAY STREET, TORONTO AD. 9371

OBALSKI 1945 LIMITED

(CHIBOUGAMAU)

McK INQUIRIES INVITED

W. McKenzie & Company

312 TEMPLE BUILDING

TORONTO AD. 1055

When *four* (4) diamond drills operate continually . . . news comes quickly. Holes No. 39, 40, 41 and 42 are now down below 300 feet with *excellent* results . . . and all four drills are continuing.

THORN HILL GOLD MINES

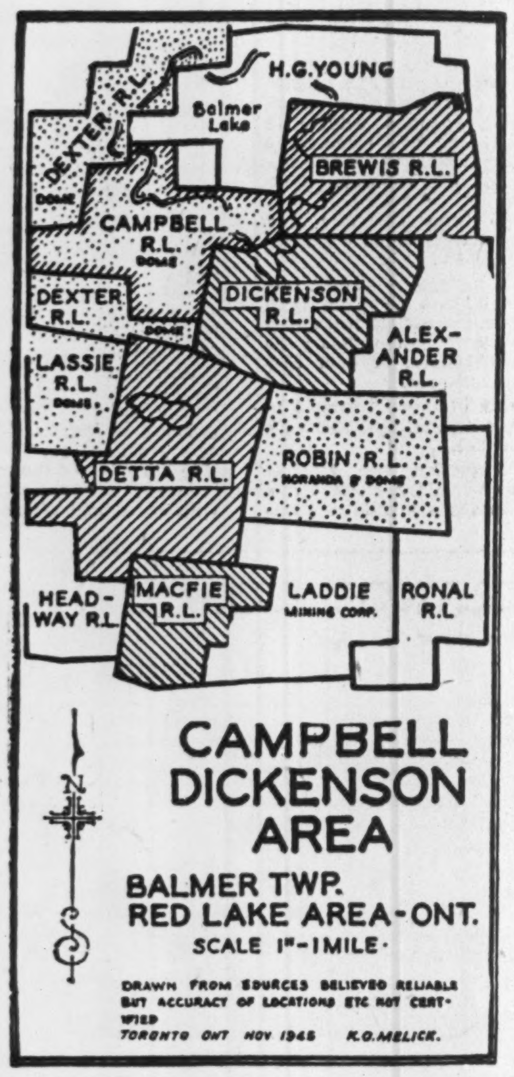
Information on Request

K. V. GAMBLE & CO.

74 King Street East WAverley 4706

46-4

Intelligent Employment of "Risk Capital"



OUTSTANDING OPPORTUNITIES

BREWIS RED LAKE MINES LIMITED

Cash placed in Treasury $182,505.00

▲

DETTA RED LAKE MINES LIMITED

Cash placed in Treasury $237,505.00

▲

MACFIE RED LAKE MINES LIMITED

Cash placed in Treasury $315,004.25

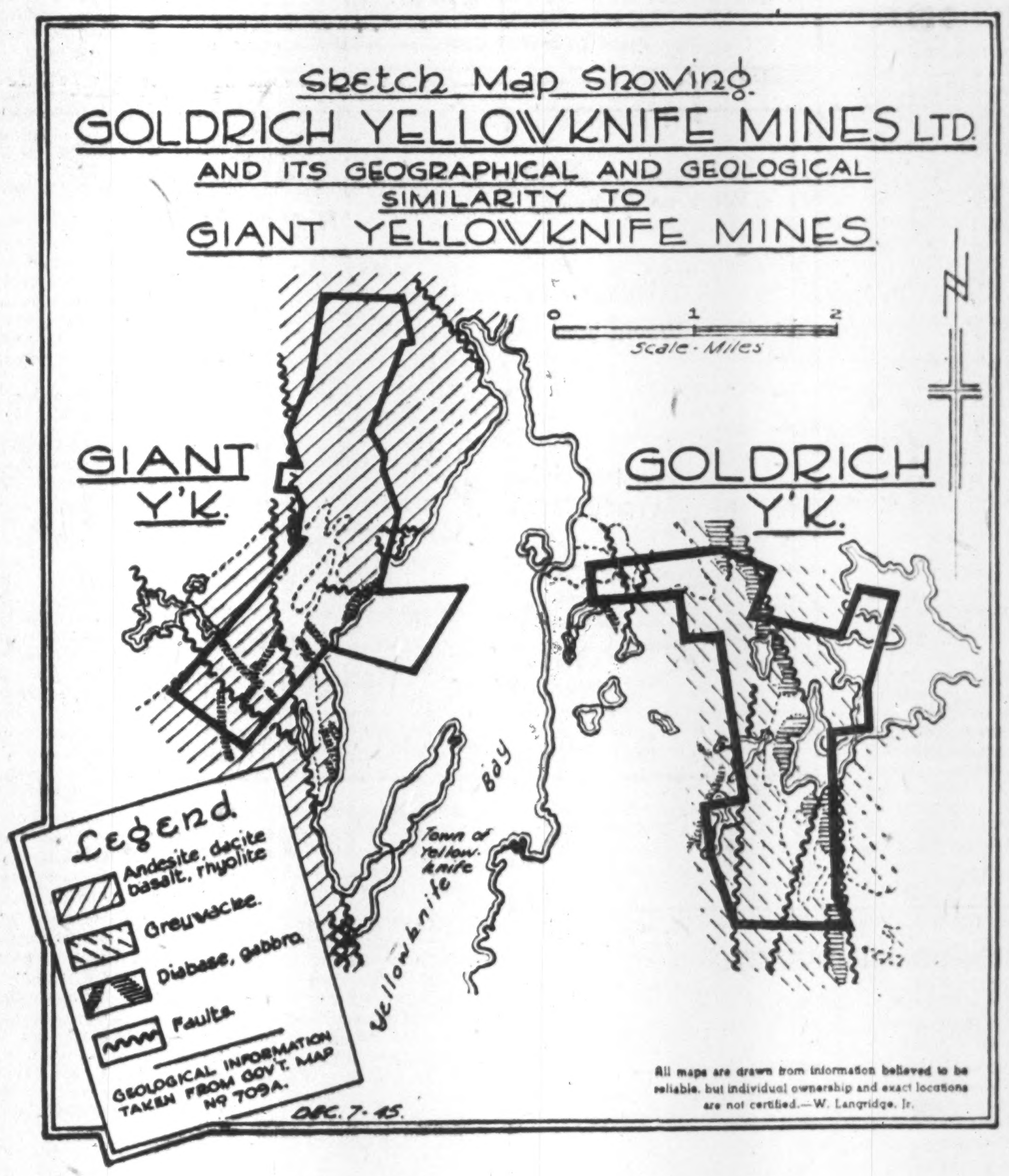
▲

TOTAL $735,014.25

ONE GOOD INVESTMENT WORTH A LIFETIME OF LABOUR

BREWIS & WHITE

200 Bay Street, Toronto Telephone *ELgin 7225


Sketch Map Showing
GOLDRICH YELLOWKNIFE MINES LTD.
AND ITS GEOGRAPHICAL AND GEOLOGICAL SIMILARITY TO
GIANT YELLOWKNIFE MINES
0
1
2
Scale-Miles
N
GIANT Y'K.
GOLDRICH Y'K.
Bay
Town of Yellowknife
Yellowknife
Legend
Andesite, dacite basalt, rhyolite
Greywacke.
Diabase, gabbro.
Faults
GEOLOGICAL INFORMATION TAKEN FROM GOV'T. MAP No 709A.
DEC. 7-45.
All maps are drawn from information believed to be reliable, but individual ownership and exact locations are not certified.—W. Langridge, Jr.

Goldrich is in Good Company

Goldrich is near the centre of activity in Yellowknife, less than a mile from Giant and with other well-known properties in the near vicinity. Government map number 709A shows similar faults crossing both properties, one of those crossing Goldrich being the well-known Duck fault.

Extract from Report of J. L. Gilbert, B.Sc.

January 7th, 1946.

"The conditions on the Goldrich property therefore are comparable to those on Giant Yellowknife, with the exception of the volcanics being lightly covered by sedimentary rocks."

Present Market 32c - 35c

FRANK E. HINDSON & COMPANY

28-30 WELLINGTON STREET WEST — ELGIN 6995

TORONTO 1, ONTARIO

Canada's Public Enemy No. 1 Is Inflation

Inflation and Taxation Problems Discussed at 99th Annual Meeting of the Canada Life Assurance Company

Current Trends Endanger Future Prosperity

Says S. C. McEvenue,
Vice: President and General Manager

We stand to-day on the threshold of what can be, and should be, a period of great national progress. We have yet to win the peace, and upon the outcome of this struggle will depend the course of all business enterprise. The Canada Life is fully prepared for greater expansion. We do recognize, however, that the extent of our success in this direction is dependent upon certain factors beyond our direct control.

One of the most threatening dangers confronting this nation is monetary inflation—in other words, a drop in the purchasing power of the dollar.

A dollar, or a pound, or any unit of currency in general circulation has little value in itself. It assumes value only in relation to what it can buy—what it can be exchanged for. Its usefulness depends in large measure, therefore, upon its stability. For example: if you made a loan to the government by the purchase of a victory bond at a time when each dollar would buy, let us say, two dozen eggs, you would have grounds for complaint if at the maturity of the bond each dollar returned to you would buy only one dozen eggs. If you deposit in your savings bank, dollars which to-day will buy three pounds of butter, you would not be happy to discover that each dollar would buy only one pound when the need arose for withdrawal. This situation has actually developed to-day on a vast scale in certain parts of Europe and Asia where the people are learning in bitter suffering the true meaning of inflation. When a package of cigarettes has a more stable exchange value than government-backed currency, it is too late to do much about it. Currency instability is thrift's worst enemy.

All policyholders, all owners of government or other bonds or savings bank accounts, and all people who are dependent on fixed incomes arising from annuities, pensions, or other similar sources, should feel a direct interest in the problem of inflation. It has a practical application to each of us and its weight falls most heavily on those least able to bear it. It is not just one of many economic problems. It is the big problem. It might be regarded as to-day's "Public Enemy No. 1."

The chart of wholesale prices and living costs will be interesting to Canadians, showing as it does the effect of Canadian controls in this war as compared with what happened in the last war. It should be noted, however, that the worst period may be still ahead. It would seem fairly obvious that the more successful we can be in flattening out the present curves, the less we will have to fear from the problems arising from the reaction that has always followed such variations in the past.

A successful fight against inflation will require the intelligent co-operation of management, labor and government. It will require the general recognition by all classes that unreasonable demands for profits or wages, reckless spending by individuals or governments, or a continuation of unbalanced budgets, can only have one ultimate end—a devalued dollar. In other words, this means a reduction in the standard of living for everyone. Our people on this continent now enjoy the highest average standard ever attained in human history. To retain this is surely worth our strongest endeavor.

Life insurance in Canada at least is vitally concerned with the trend of national income because insurance sales seem to follow closely its rise and fall.

National income on this continent during the past six years has had a phenomenal rise. It was caused in the main by government spending of tremendous sums of borrowed money. These sums, together with the large amounts derived from abnormal taxation, were immediately spent in a market which was insatiable and artificial. In this market, speed of production almost entirely outweighed considerations of cost.

If national income is to be maintained at or near present levels, the problem immediately arises of finding substitute markets both at home and abroad to replace unlimited war department orders. It is not only necessary to find these markets but we must be able to successfully compete in them with all the nations of the world hungry for their full share of this trade. Widespread demands for increased wage scales, unless accompanied by corresponding increases in production, will undoubtedly make successful competition in the external markets more difficult. This, in turn, can have a depressing effect on internal markets and the employment problem. Reasonably high wages and profits should be regarded as partners rather than competitors. The objective of both must be higher production per man hour if we hope to gain a full share of world markets.

What seems to be almost entirely overlooked in these days of readjustment is that full employment no longer automatically results from the mere settling of differences between management and labour. When the first flush of the seller's market is past, we will find that continuing full employment is a child of quite a different union. The father is an attractive selling price and the mother is the coy and discriminating consumer.

Taxation is another factor which has a bearing upon national income, or, if you prefer, national prosperity. It is encouraging to learn that the Canadian Minister of Finance has intimated that he proposes to have a careful investigation made of the whole problem of taxation; and also that a committee of the Senate of Canada has embarked upon a study of the same problem.

When a nation is at war and its very existence depends on immediate and drastic measures to meet emergency situations, financial or otherwise, there is very little time available to weigh the niceties or the ultimate consequences of the steps taken. Canadians are now said to enjoy the doubtful distinction of being among the most heavily taxed people in the world. Our citizens generally have accepted this heavy load with little complaint and have regarded it as one contribution they could personally make to the national war effort.

With the cessation of hostilities, however, the need for a general review of such measures becomes apparent. This applies not merely to the weight of the load but almost equally to the formulae employed.

We must face the fact, however, that as a direct legacy of war, a heavy tax load is inescapable for some time, despite whatever drastic measures federal, provincial and municipal governing bodies must of necessity take to eliminate all but the most vital expenditures, and to cut administrative overhead to the bone.

The plight of the taxpayer today is serious and merits immediate attention. It is difficult to think of anything our government could do which would have such a stimulating effect on public morale as the announcement that some practical way had been found to materially lighten this burden. On the other hand, however, the growing tendency to shift ownership from **private to co-operative, municipal**, provincial or federal control does anything but brighten the prospects of tax reduction possibilities. The tax exemptions gained by such a change-over dry up further important sources of tax revenue and thereby increase the proportionate amount to be collected from a diminishing number of tax paying corporations or individuals.

Some of us believe that one way to ease the burden of present difficulties in this still largely undeveloped country is the adoption of measures which will attract capital, attract new industries and encourage immigration rather than emigration. The present tax scales and their methods of application, in our opinion, work directly against these objectives.

The problems that such taxation has placed in the path of successful management are many.

Salary scales based on an employee's value to his firm are expressed in terms of gross salary. The sharp increase in taxation, with particular reference to the effect of the graduated scale on incomes, has thrown this measuring rod out of balance. If $3,000 per year is paid to one man and $10,000 to another, the real difference is not $7,000, but just over $4,000. What happens if the $10,000 man has made a contribution which, in his company's eyes, merits an $11,000 salary? He will receive an actual increase of $479.20. His employer will retain and pay to the government what is, in effect, a license fee of $520.80. If a proper objective of management is greater efficiency of operation, it can be readily seen how taxation is working against that objective by destroying incentive and stifling ambition.

Where a company is operating in more than one country and is desirous of keeping salaries within the organization relatively the same for equivalent work performed, another difficulty arises. To move to a key man from an office in the United States to Canada with no change in his salary for the new job, the net income return, produced by differing income tax rates, works such a hardship on the man that the move is manifestly unfair to him. But if the gross salary is raised to give an equivalent net return, a figure is produced which may be upsetting to other men doing similar work here.

Those of our Field Force who specialize on the analysis of estates are constantly confronted with situations such as the following:

In one instance, due to a wife coming into a separate income of $1,200 yearly, the husband is thereupon taxed as a single person. In this particular instance, the wife paid, as a single person $151, and the additional income tax paid by the husband, as a single person, amounted to $796, making a total tax on the $1,200 of $947, leaving a net gain of only $253.

In the next instance, the wife's separate income was $2,400 on which the tax was $624.80. The additional income tax paid by the husband, as a single person, was $2,450, or a total tax on the $2,400 income of $3,074.80. It is difficult to justify a tax formula which demands of a husband and wife 28% more than the total amount of new income involved.

If special ability is penalized to the point where incentive is destroyed, or the possessors of that ability are forced to seek employment beyond our borders, we embark on a shortsighted policy which will retard prosperity and will drastically hamper our national development.

If the courage and judgment required in the profitable investment of venture capital is similarly penalized, need we wonder if such venture capital retreats to the safety of trusteed investments, with so little difference in net return possible?

The present method of taxation does develop funds in large amounts, but let us be sure that in finding immediate dollars we are not slowly strangling the goose that lays the golden egg. That golden goose represents, for example, the builders of industry, whose skill in management **the country must depend for a** continuing programme of full employment.

Figures showing the increases in premium income and business in force, are the result of constant, unremitting effort to improve the selection, training and supervision of our representatives in the field. This has not only developed more business but it has also produced it at a lower acquisition and maintenance cost.

We are gratified by the figures but have even greater pride in the quality of the men and women responsible for them. We believe that those to whom they have given service will more fully understand the reasons for that pride.

In the expansion of sales organization, selection standards will be fully maintained. Our objective is to enhance, if possible, the enviable reputation our representatives have already established. The agency department is planning to take on new organization but only within its capacity to give thorough training, in order to be able to concentrate upon the development of those selected into efficient and successful life underwriters. It is proposed to further enlarge our training facilities for new and also for experienced field representatives. This, we believe, is an investment which will work to the advantage of both policyholders and the field force.

We propose to put into effect as from July 1st, 1946, a new basic scale of dividends. I am pleased to say that this new basic scale will distribute more per year than the present scale. Where the interest element predominates, a few plans will have a slightly lower basic scale than the present one, but the large majority of plans in common use will have an increased scale.

In addition to the basic scale it is proposed to inaugurate a yearly special dividend to replace the five-year special distribution. These special dividends will, of course, depend on the earnings of each year. The present indication is that unless unforeseen situations develop, the special dividends for the next dividend year will be on a substantially increased basis as compared with the last five-yearly specials.

We are naturally concerned with the downward trend of interest rates. Lower interest yields must inevitably increase the net cost of insurance to the public, despite anything management can do to lower other costs.

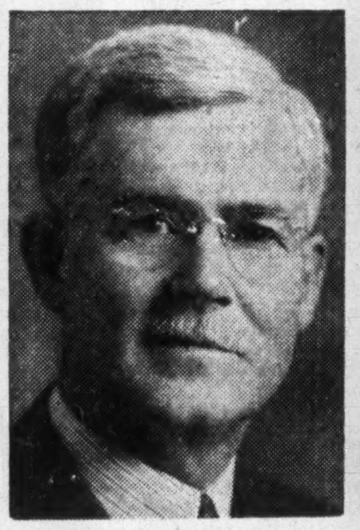
Admittedly, there are advantages accruing from low interest charges, particularly in the fields of government or corporate financing. Nevertheless, there are serious disadvantages which result from such a trend. We are rapidly approaching the point where a relatively small return on savings may seriously discourage thrift, with all that this implies.

I have devoted more time than is usual to matters of national importance. The emphasis was intentional. The growth of this Company, the future of the nation, the well-being of every one of us in the nation, depends on what we do about these problems now.

If ever, in our whole history, there was a need for public discussion of national problems, surely that time is upon us. If too many of us, perhaps because of selfish absorption in personal affairs, leave our elected representatives at the mercy of self-seeking pressure groups, then we can blame only ourselves if history again repeats itself in the disintegration of yet another democracy.

The only serious obstacle in the way of unparalleled progress is humanity itself—our own failure to pull together and to observe some of the basic principles governing human relations.

With the arrival of peace, we, of this generation, have a wonderful opportunity to make this truly a happier place for all. The opportunity is ours. It is for us to decide what use we will make of it.

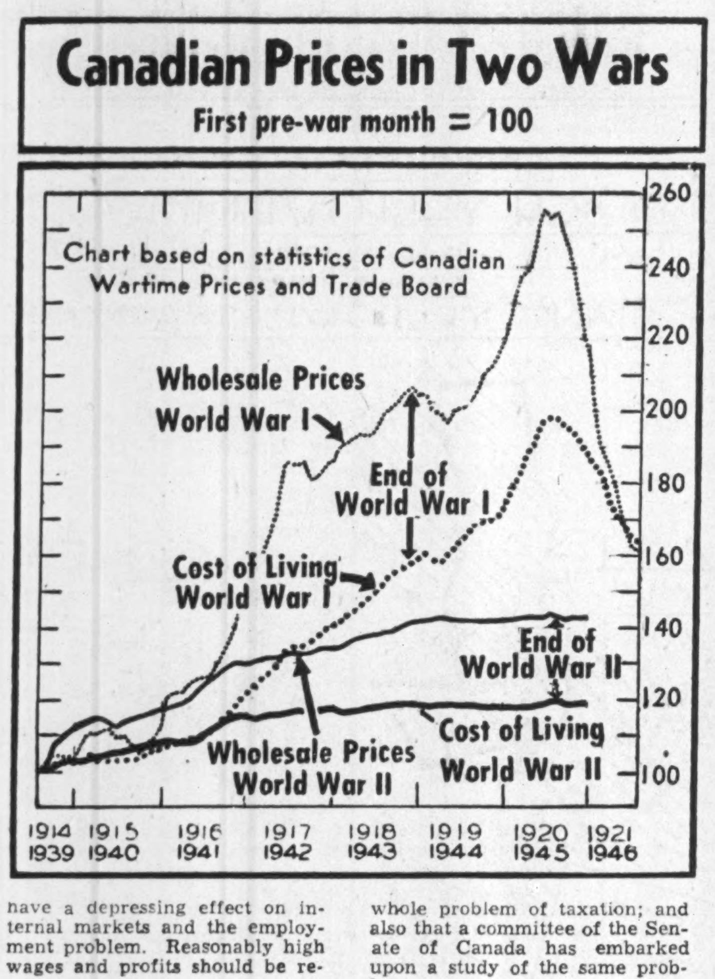


A. N. MITCHELL
President

HON. L. McCARTHY, P.C., K.C.
Chairman of the Board

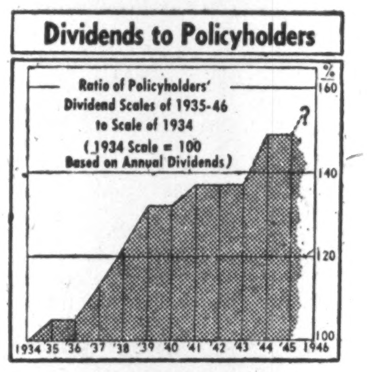
S. C. McEVENUE
Vice-President and General Manager

In the temporary absence of President A. N. Mitchell, Hon. Leighton McCarthy, P.C., K.C., Chairman of the Board of Directors, presided at the Canada Life's 99th Annual Meeting.



Canadian Prices in Two Wars

First pre-war month = 100



Dividends to Policyholders

BOARD OF DIRECTORS

A. N. MITCHELL
President

HON. LEIGHTON McCARTHY
P.C., K.C.,
Chairman of the Board

HERBERT C. COX
Chairman of the London Board

S. C. McEVENUE
Vice-President and General Manager

R. A. LAIDLAW
Vice-President
Secretary-Treasurer, R. Laidlaw Lumber Co.
Director, Bank of Montreal

*E. G. BAKER
Vice-President
President, Moore Corporation, Limited
Director, Bank of Canada

A. E. ARSCOTT, C.B.E.
President, The Canadian Bank of Commerce

J. A. McLEOD
Chairman of the Board, The Bank of Nova Scotia

C. A. BOGERT
Chairman of the Board, The Dominion Bank

*HON. CHARLES STEWART, P.C.
Chairman, Canadian Commissioners International Joint Commission, Ottawa, Ont.

*R. C. H. CASSELS, K.C.
Blake, Anglin, Osler and Cassels,

JOHN STUART, Chicago, Ill.
Chairman of the Board, The Quaker Oats Company

ARTHUR V. DAVIS, Pittsburgh, Pa.
Chairman of the Board, Aluminum Co. of America
Director, Mellon National Bank
Director, Union Trust Company, Pittsburgh, Pa.

*RT. HON. SIR THOMAS WHITE G.C.M.G.
Vice-President, National Trust Co. Limited
Director, The Canadian Bank of Commerce
Director, Steel Co. of Canada

*AIME GEOFFRION, K.C., B.C.L.
Montreal, Que.
Director, Aluminium Limited
Director, Canadian Pacific Railway

*Policyholders' Directors.

Canada Life Prepared For Future Expansion

Says E. C. Gill,
Assistant General Manager and Treasurer

The 99th Annual Report shows that the Company is in a splendid position to face the future in a world where the basis of an enduring peace remains to be laid, where international trade channels must be opened, and where troubled industrial conditions and unbalanced government budgets must be rectified. It will be seen that, in the midst of these uncertainties, our Company has continued to take measures to ensure certainty in the performance of every assurance and annuity contract.

A total of 418 of the men and women associated with the Canada Life served with the armed forces or in other full-time war service. Their service was gallant and valorous. It is our sad duty to place on record that 29 paid the supreme sacrifice. We wish to extend to their families and friends expressions of deepest sympathy.

One of the most important and most welcome tasks which we have faced during the past year, and to which we will continue to devote our utmost efforts in the months to come, is the reassimilation of the men and women returning from the services. They have given years of their lives in this high service and our objective is to see that insofar as possible their future progress in no way suffers from this sacrifice.

Those who have so far returned—about one-half of the total—have started in with great enthusiasm and determination. They are showing substantial progress and eagerness to make their mark in the progress of the Company.

Within our ability to train people and absorb them in our organization, we have also taken on quite a substantial number of discharged service men and women who were not previously with the Company.

Net new premium income for assurances and annuities (excluding single premiums) amounted to $2,175,008.

New Assurance Policies issued and paid for in 1945 totalled $91,465,986. This figure includes revivals and increased policies, but excludes dividend additions.

New Retirement Income Bonds issued and paid for, including revivals and increases, guaranteed total maturity benefits of $9,409,255.

The increase in the volume of new ordinary assurances written is greater than last year in Canada, in the United States and in the British Isles Division. In Canada, the total production of new business, including annuities and group insurance, was at the highest point in the Company's history.

Business in force at Dec. 31, 1945, was as follows:

(1)	Assurances	$920,473,199
(2)	Maturity Benefits under Retirement Income Bonds not yet matured	89,609,648
(3)	Reserve Value of Immediate and Vested Annuity Contracts (providing for payments to annuitants of $3,736,514.16 annually)	32,840,482

These figures represent 244,547 life policies; 21,916 annuity contracts; 111,218 group certificates, for a total of 377,681.

The figure for assurance business in force represents a gain of over $32 Million over 1944. The assurance business in force, excluding reassurances received from other companies, now stands at the highest point it has ever reached.

Our mortality experience was again favourable, slightly more so than in 1944. The percentage of war claims to total claims for the Second World War was only about half of that for the First World War.

The assets amount to over $334 Million, an increase of $14 Million. This large total of assets is held for the benefit or protection of the owners of 377,000 policies and annuity contracts. Each individual in this large co-operative enterprise has more than a nominal interest in these funds and their administration.

Our total bond holdings at the date of this statement amounted to over $262 Million; preferred and common stock holdings amounted to nearly $10 Million.

The largest item in the assets is our holding of Government bonds of over $163 Millions, or approximately 50% of our assets. The corresponding percentage in 1939 was 22% of a much smaller total. Our holdings increased during 1945 by over $25 Millions, through purchases of Government War Loan bonds. These purchases again exceeded our entire renewal premium income during the year.

Our total purchases of new Canadian, United States and United Kingdom War and Victory Loans since September, 1939, have amounted to over $150 Million.

During the six years of war, our countries put their entire energies and resources into fighting the war. Development of provinces, municipalities and industries stopped. The return of peace will now make it possible to invest a greater share of our income in mortgage loans, in public utilities and industrial securities, and in provincial and municipal bonds.

Urban mortgages and sale agreements, and acquired urban real estate, amounted to just over $27,750,000—an increase of approximately $250,000. Despite the fact that new loans during the year amounted to almost $5 Million, this increase was small. The reason was that principal repayments totalling $4,750,000 were received.

New lending has been restricted owing to the priorities of war. We have now entered a period when an expanded volume of house building and commercial building is needed and is possible throughout the country. With this in mind, we have been putting into force carefully laid plans for an expanded organization.

Farm mortgages and sale agreements, and acquired farm real estate, amounts to just under $4,200,000, a reduction during the year of $2,300,000, or over 35% of the investment.

The rate of interest earned in 1945 was 4.13%, as compared with 4.40% in 1944.

This reduction was forecast last year when the interest rate rose from 4.27% in 1943 to 4.40% in 1944. We indicated then that the increases that had taken place in that year and in the previous year were brought about mainly by the unusually high collections of arrears of interest on farm mortgages.

E. C. GILL
Assistant General Manager and Treasurer

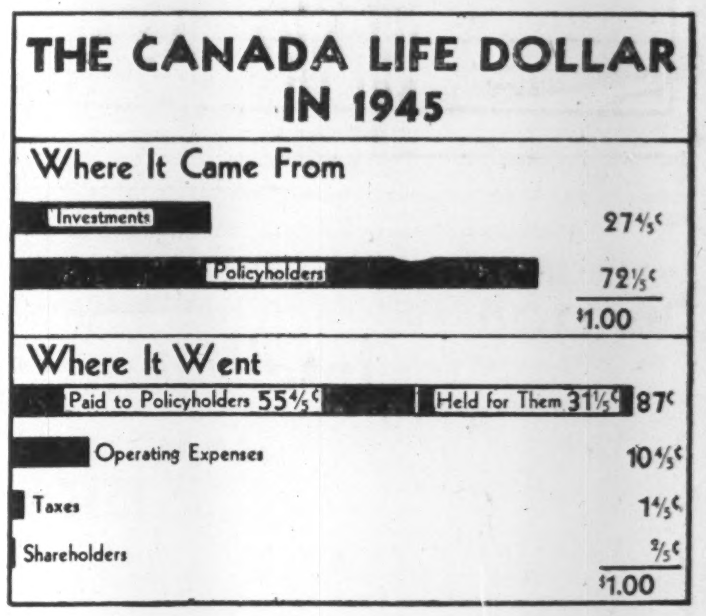
When the rate of interest of 4.13% for 1945 is compared with 4.15% in 1942; or 4.14% in 1940; or even with 4.26% in 1936, it will be realized that a remarkable degree of stability has been brought about despite the many, many millions of dollars invested during the period in Government War Loan bonds at low rates of interest.

We believe it is still necessary to forecast further declines in the interest rate of moderate amounts from year to year as long as the present level of low interest rates continues.

Surplus, Special Funds and Capital available for the further protection or benefit of all policyholders now amount to over $22,300,000.

Surplus funds have shown a healthy increase from year to year. However, when the increase in the size of our Company is considered, and the unsettled conditions in the world to-day, it will be realized that this is an adequate but not excessive provision for contingencies.

We again pay tribute to the loyal services of all employees and representatives in the Home Office, in the Branches, and in the Field. The pressure of work during the last few years with reduced office staffs has been very great indeed. The remarkable thing is that the work of the Company has been accomplished with speed and efficiency.



THE CANADA LIFE DOLLAR IN 1945

THE CANADA LIFE ASSURANCE COMPANY

Statement for the Year Ending December 31, 1945

ASSETS

Bonds		$262,628,967.84
*Federal Government	$163,242,786.95	
Provincial and Municipal	42,641,298.99	
Public Utility	46,299,225.95	
Other Corporation	10,445,655.95	
*Canada, U.S., U.K. and Eire.		
Mortgage Loans and Agreements of Sale........		31,846,019.44
Stocks		9,755,101.41
Preferred	6,539,096.38	
Canadian Banks and Trust Co's........	2,593,215.00	
Other Common	622,790.03	
Real Estate Including Company's Buildings		6,417,012.90
Loans on Policies		14,403,471.50
Principal	14,076,949.74	
Accumulated Interest	326,521.76	
Cash		1,201,661.75
Premiums in course of collection and instalments of 1945 premiums not yet due (Full liability therefrom included in Liabilities)		4,759,078.79
Interest and Rents		2,954,579.49
Due	20,947.51	
Earned but not yet due	2,933,631.98	
Other Assets		542,902.10
Total Assets, Dec. 31, 1945		**$334,508,795.22**

LIABILITIES AND SURPLUS

Amount required, in addition to future premiums and interest, to provide for payments guaranteed under assurance, annuity and staff pension contracts now in force		$284,705,758.98
Claims in course of payment and provision for unreported claims		5,857,671.67
Policy proceeds and other amounts left with the Company		18,284,341.90
Other Liabilities to Policyholders		1,915,892.87
Miscellaneous Liabilities Including provision for accrued taxes and outstanding expenses		1,396,420.51
Total Liabilities arising from policy and other contracts		312,160,085.93
Surplus, Special Funds and Capital		22,348,709.29
Available for the further protection or benefit of policyholders.		
Provision for policy dividends	6,850,000.00	
Capital Stock and Shareholders' Fund	1,450,610.03	
Reserve for Contingencies	4,000,000.00	
Additional Surplus	10,048,099.26	
Total Liabilities and Surplus, Dec. 31, 1945		**$334,508,795.22**